

EXHIBIT 52

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

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In re RIPPLE LABS INC. LITIGATION)	Case No.: 4:18-cv-06753-PJH
)	
)	

Expert Report of Dr. Mukarram Attari

February 3, 2023

Table of Contents

I. Qualifications.....	1
II. Assignment and Summary of Opinions.....	2
A. Assignment	2
B. Summary of Opinions	3
III. Overview of Exchanges and Trading Pairs	4
IV. XRP’s Price Is Volatile.....	7
V. Bases for Opinions.....	9
A. Identifying Purchasers Who Experienced Gains and Losses on XRP Trades Requires Individualized Trade Data	9
B. Purchasers of XRP would have Earned a Gain for a Large Portion of Purchase-Date/Sale-Date Combinations during the Analysis Period	17

I. Qualifications

1. I am a Vice President and the co-Leader of the Finance practice at Charles River Associates (“CRA”), an economic consulting firm that I joined in January 2003. From 1997 to 2002, I was an Assistant Professor in the Finance Department of the Business School at the University of Wisconsin–Madison. I obtained my Ph.D. in Finance from the University of Iowa in 1997. Before that, I was a student in the graduate program in business administration at the Indian Institute of Management, Ahmedabad. I received an undergraduate degree in engineering from the University of Bombay.
2. At the University of Wisconsin–Madison and at the University of Iowa, I taught undergraduate, masters and Ph.D.-level courses on investments, corporate finance, international finance, fixed income securities, derivatives and advanced asset pricing. My academic research and teaching have focused on a wide range of finance topics, including market efficiency, the valuation of stocks, bonds, derivatives and structured products, credit risk and the effect of liquidity on asset prices.
3. My research has been published in top academic journals, such as The Journal of Finance, the Journal of Financial Economics, the Journal of Financial and Quantitative Analysis and the Journal of Economic Dynamics and Control. My work has also been published as a chapter in the book, “Derivatives and Financial Mathematics.” During my time at CRA I have written on a number of topics relating to financial markets and trading, including on digital assets.
4. Through my academic research and teaching, and my consulting and expert work at CRA, I have extensive experience in issues relevant to the class certification and damages phases of litigation. My clients have included government agencies, corporations (and their officers and directors), financial institutions, auditors and institutional and individual investors. I have drawn upon my teaching, research and consulting experience in formulating my opinions in this matter.
5. A copy of my curriculum vitae is attached as Appendix 1, along with a list of my publications. Appendix 1 also contains information on matters where I have filed expert reports or have testified.

II. Assignment and Summary of Opinions

A. Assignment

6. Lead Plaintiff Bradley Sostack (“Lead Plaintiff”) has filed a Motion for Class Certification that defines the federal claims putative class as “[a]ll persons or entities who purchased XRP from May 3, 2017 through the present and who have (a) retained the XRP, and/or (b) sold the XRP at a loss.” Lead Plaintiff also asks for the certification of a class of “all persons or entities who purchased XRP from Defendants and/or from any person or entity selling XRP on Defendants’ behalf from May 3, 2017 through the present and who have (a) retained the XRP, and/or (b) sold the XRP at a loss” for its claims under California state law.^{1,2}
7. I have been asked by counsel for Defendants Ripple Labs Inc. (“Ripple”), its wholly owned subsidiary XRP II, LLC and Ripple’s CEO Bradley Garlinghouse (collectively, “Defendants”) to conduct two analyses: (1) to evaluate if it is possible to determine with common evidence whether an XRP purchaser experienced a gain or loss as a result of their purchase and sale of XRP from May 3, 2017, through November 18, 2022 (“Analysis Period”),³ and (2) to identify if XRP purchasers could have made a gain from their purchase and sale of XRP during the Analysis Period.
8. I was asked to only consider a situation where XRP was purchased and sold on a centralized exchange.⁴ While XRP was available for purchase on multiple centralized exchanges throughout the Analysis Period, I understand that XRP could also be acquired

¹ Notice of Motion and Motion for Class Certification; Memorandum of Points and Authorities in Support, dated November 18, 2022, USDC Northern District of California, Case No. 4:18-cv-06753-PJH (“Motion for Class Certification”), pdf p. 2.

² “XRP” is the native digital asset of the XRP Ledger. <https://xrpl.org/xrp.html>

³ In the Motion for Class Certification, the Lead Plaintiff proposed a class period from “May 3, 2017 through the present.” Since the Motion for Class Certification is dated November 18, 2022, I use that as the end date for the Analysis Period. Motion for Class Certification, pdf pp. 2-3. I am not offering an opinion on the appropriate dates of the class period proposed by the Lead Plaintiff. My analysis uses May 3, 2017, as the first possible XRP purchase date and November 18, 2022, as the last possible XRP sale date. I was asked by counsel for Defendants to exclude intraday trading – purchases and sales that occurred on the same day – from my analysis. Therefore, XRP sales on May 3, 2017 (the first day of the Analysis Period) and XRP purchases on November 18, 2022 (the last day of the Analysis Period) are not considered in my analysis.

⁴ Centralized exchanges facilitate the trading of digital assets by functioning as trusted intermediaries in trades and can also act as custodians by storing and protecting customer funds. See, for example, <https://www.gemini.com/cryptopedia/centralized-exchanges-crypto#section-trading-on-a-centralized-exchange>.

in other ways beyond a purchase on a centralized exchange. For example, XRP could be exchanged on decentralized exchanges like the decentralized exchange within the XRP Ledger,⁵ transferred between digital asset accounts on the XRP Ledger,⁶ donated to charities,⁷ used in negotiated bilateral contractual arrangements between private parties, used to pay dividends,⁸ or used for consumptive purposes such as buying goods or services.⁹ I do not consider these alternative approaches of acquiring and using XRP in my analysis.

B. Summary of Opinions

9. My opinions in this matter are summarized below and explained in the sections that follow.
 - a. Purchaser-specific transaction-by-transaction information is needed to determine whether a purchaser of XRP earned a gain or suffered a loss because of their purchase and sale of XRP during the Analysis Period.¹⁰ Given the daily and intraday fluctuations in XRP prices during the Analysis Period, and further differences in XRP prices across exchanges and currency pairs, it is important that any gain or loss analysis accounts for the actual transaction data for each individual purchaser of XRP. To determine the gain or loss for an XRP purchaser, one must know (i) the quantities of XRP purchased and sold, (ii) the purchase price and the currency used for purchase, (iii) the sale price and the currency received via sale, and (iv) the currency exchange rate applicable to the

⁵ <https://xrpl.org/decentralized-exchange.html>.

⁶ “An ‘Account’ in the XRP Ledger represents a holder of XRP and a sender of transactions,” and it is represented by an identifying address. “Whoever has the secret key corresponding to the account’s address has full control over the account and all XRP it contains.” <https://xrpl.org/accounts.html>. An account on the XRP Ledger can send “a direct XRP-to-XRP payment, which transfers XRP directly from one account in the XRP Ledger to another.” <https://xrpl.org/direct-xrp-payments.html>.

⁷ For example, via BitPay which supports XRP as one of their digital assets. <https://bitpay.com/directory/nonprofits/>.

⁸ See, for example, <https://www.coindesk.com/markets/2019/08/29/sbi-holdings-subsidiary-will-pay-a-shareholder-dividend-in-xrp/>.

⁹ For example, Coinbase Card allows users to spend digital assets to make payments for purchases (similar to a debit card) and withdraw cash from an ATM. In November 2019, Coinbase Card expanded to include XRP as one of the supported digital assets. <https://en.ethereumworldnews.com/buy-coffee-xrp-coinbase-card-expands/>

¹⁰ A transaction-by-transaction analysis would be required irrespective of whether an evaluation of gain or loss is made for each individual transaction or at the “portfolio level” for an individual, i.e., aggregating all transactions made by an individual. The outcome of gain or loss determined at the portfolio level for an individual can differ from the outcome of gain or loss determined for each transaction made within that portfolio.

purchase and sale currencies.^{11,12} In the absence of detailed records that are not available, it is not possible to determine the gain or loss experienced by an XRP purchaser.

- b. While it is not possible to determine whether a particular XRP purchaser experienced a gain or loss without individualized, purchaser-specific data, available data on XRP prices from CryptoCompare indicates that a large portion of purchase-date/sale-date combinations during the Analysis Period would have resulted in a gain for XRP purchasers.

10. In the course of preparing my report, I have been assisted by staff at CRA working under my direction and supervision. CRA is being compensated at an hourly rate of \$1,275 for my work in this matter, and the compensation is not dependent on my opinions or the outcome of this matter. My work in this matter is ongoing, and I reserve the right to supplement or modify my opinions to the extent new information comes to light subsequent to the date of this report. A complete list of the documents that I have considered in forming my opinions is attached as Appendix 2.

III. Overview of Exchanges and Trading Pairs

11. I use information from CryptoCompare, a global, digital asset market data provider, for my analysis.¹³ During the Analysis Period, XRP was listed for trade on 162 exchanges covered by CryptoCompare.¹⁴ During the Analysis Period, there were 223 currencies

¹¹ The term currency as used in this report refers to both fiat currencies and digital assets.

¹² Additionally, transaction fees can also impact the determination of gain or loss. Transaction fees are determined by each individual exchange. For example, Coinbase notes that it “may charge fees when [a user] buy[s], sell[s], or convert[s] cryptocurrencies. Fees are calculated at the time [the user] place[s] [their] order and may be determined by a combination of factors, including but not limited to [their] location, the selected payment method, the size of the order, and market conditions such as volatility and liquidity.” <https://help.coinbase.com/en/coinbase/trading-and-funding/pricing-and-fees/fees>

¹³ <https://www.cryptocompare.com/about-us/>

¹⁴ A full list of these exchanges is provided in Exhibit 1.1. This is a list of exchanges covered by CryptoCompare that listed XRP for trade on at least one day during the Analysis Period.

that could be used to purchase or sell XRP across the 162 exchanges covered by CryptoCompare that listed XRP for trade.¹⁵

12. XRP can be traded using different currencies, including the US Dollar (“USD”), the Euro (“EUR”), Tether (“USDT”),¹⁶ Bitcoin (“BTC”), Ether (“ETH”), among many others. XRP trading pairs involving Bitcoin, Tether, Ether and the US Dollar are most commonly listed by exchanges. Of the 162 exchanges covered by CryptoCompare that listed XRP for trade during the Analysis Period, 78% offered XRP trading using Bitcoin, 57% of the exchanges offered XRP trading using Tether, 35% of the exchanges offered XRP trading using Ether and 28% of the exchanges offered XRP trading using the US Dollar.¹⁷
13. Most exchanges list XRP trading pairs with XRP as the *base* currency, which can be purchased or sold using another currency (called the *quote* currency). For instance, if BTC was used to trade XRP, the trading pair would typically be listed as XRP-BTC (or XRP/BTC), where the price of XRP would be quoted in terms of BTC, i.e., a price of XRP-BTC = 0.00002016 would imply that 0.00002016 BTC can be used to purchase 1 XRP or the sale of 1 XRP corresponds to receiving 0.00002016 BTC in return.¹⁸
14. The XRP trading pairs offered are determined by the exchange itself and differ across exchanges. Not all exchanges offer the same XRP trading pairs. For example, during the Analysis Period, Binance offered 18 different XRP trading pairs while Bitfinex only offered three.¹⁹ The three XRP trading pairs offered by Bitfinex during the Analysis

¹⁵ A full list of these currencies is provided in Exhibit 1.2. When one currency is traded for another currency, it is commonly referred to as a trading pair. Certain exchanges started or stopped listing specific trading pairs at various times during the Analysis Period. The count here considers currencies that were available for purchasing or selling XRP on these exchanges for at least one day during the Analysis Period.

¹⁶ Tether is a “stablecoin”, a digital asset whose value is pegged to one US Dollar. <https://tether.to/en/how-it-works/>

¹⁷ Exhibit 1.3. Certain exchanges started or stopped listing specific trading pairs at various times during the Analysis Period. The count here considers exchanges where these currencies were available for purchasing or selling XRP for at least one day during the Analysis Period.

¹⁸ A few exchanges, like CoinField (<https://www.coinfield.com/>), list some trading pairs with XRP as the quote currency, such as BTC-XRP. For example, a price of BTC-XRP = 49525.31 implies that 49525.31 XRP can be used to purchase 1 BTC or the sale of 1 BTC corresponds to 49525.31 XRP.

¹⁹ Exhibit 1.1. Certain exchanges started or stopped listing specific trading pairs at various times during the Analysis Period. The count here considers trading pairs that were listed on these exchanges for at least one day during the Analysis Period.

Period were XRP-USD, XRP-BTC and XRP-USDT. While Binance offered the XRP-EUR pair as one of its 18 XRP trading pairs, Bitfinex did not.²⁰

15. An individual or entity permitted to buy or sell digital assets on Bitfinex and wanting to purchase XRP using Euros on Bitfinex would not be able to do so directly. However, the individual or entity could use other trading pairs on Bitfinex to create a similar trade position indirectly by increasing their XRP holdings and decreasing their Euro holdings. For example, the individual or entity can buy the XRP-BTC pair on Bitfinex, which in turn increases their holdings of XRP and depletes their holdings of Bitcoin. The individual or entity can then buy an equivalent amount of the BTC-EUR pair offered on Bitfinex, such that it replenishes their Bitcoin holdings and depletes their Euro holdings for the amount intended. The net effect of this trade results in the individual or entity having purchased XRP using Euros.
16. Once an individual or entity purchases XRP on a centralized exchange, they can subsequently use that XRP in a variety of ways, including, but not limited to, holding it, selling it back on the same exchange, transferring it to a digital asset wallet²¹ on a different exchange and selling there, transferring it to an XRP Ledger digital asset account, donating it to charities,²² or using it for consumptive purposes such as buying goods or services.²³ XRP purchasers can also use XRP (like other assets) as part of a leveraged trading strategy – e.g., purchasers may use their holdings of XRP as collateral to borrow against it and use the borrowed amount to purchase additional XRP or another digital asset – or lend their XRP to others to earn an agreed-upon interest.^{24,25}

²⁰ CryptoCompare data.

²¹ Digital asset wallets are used to store passwords (private keys) that give users access to their digital assets. See, for example, <https://www.coinbase.com/learn/crypto-basics/what-is-a-crypto-wallet>.

²² For example, via BitPay which supports XRP as one of their digital assets. <https://bitpay.com/directory/nonprofits/>.

²³ For example, Coinbase Card allows users to spend digital assets to make payments for purchases (similar to a debit card) and withdraw cash from an ATM. In November 2019, Coinbase Card expanded to include XRP as one of the supported digital assets. <https://en.ethereumworldnews.com/buy-coffee-xrp-coinbase-card-expands/>

²⁴ <https://www.binance.com/en/loan/data>

²⁵ My analysis does not consider short selling of XRP, i.e., I do not consider situations where the XRP is sold before the date of purchase.

IV. XRP's Price Is Volatile

17. I discuss the US Dollar price of XRP in this section, because along with Bitcoin, Ether, and USDT, XRP trading pairs involving these currencies are most commonly listed by exchanges, as discussed in paragraph 12.²⁶ These are only four of the 223 currencies that could be used to purchase or sell XRP on the 162 exchanges covered by CryptoCompare during the Analysis Period.
18. The minimum reported price of XRP during the Analysis Period was \$0.05 and the maximum reported price of XRP during the Analysis Period was \$3.29, when intraday high and low prices for the XRP-USD pair are considered.^{27,28} The high and low prices of XRP reported by individual exchanges or other data providers can be different from the high and low prices reported by CryptoCompare because of protocols used in reporting prices.²⁹ For example, Coinbase reports an all-time high XRP price of \$3.84 on January 3, 2018.³⁰
19. The reported close price of XRP fluctuated between \$0.06 and \$2.78 during the Analysis Period, as shown in Figure 1.³¹ There was also significant intraday volatility in the reported price of XRP. During the Analysis Period, on average, prices fluctuated 10% within a trading day, with intraday fluctuations exceeding 100% on three trading days.³²

²⁶ The First Amended Complaint (see, for example, paragraphs 13 and 169) discusses losses in terms of US Dollars. Consolidated First Amended Complaint, dated March 25, 2020, USDC Northern District of California, 18-6753. The results using the USDT price of XRP are similar to the US Dollar results. This is because USDT is a stablecoin whose value is pegged to one US Dollar. To avoid repetition, I do not show the USDT results of my analyses in the main body of the report but include them in supporting exhibits.

²⁷ CryptoCompare data. Digital asset markets allow trading 24 hours a day, seven days a week. CryptoCompare's data considers a trading day to start and end at midnight UTC for this market and reports the high, low, open and close prices each day.

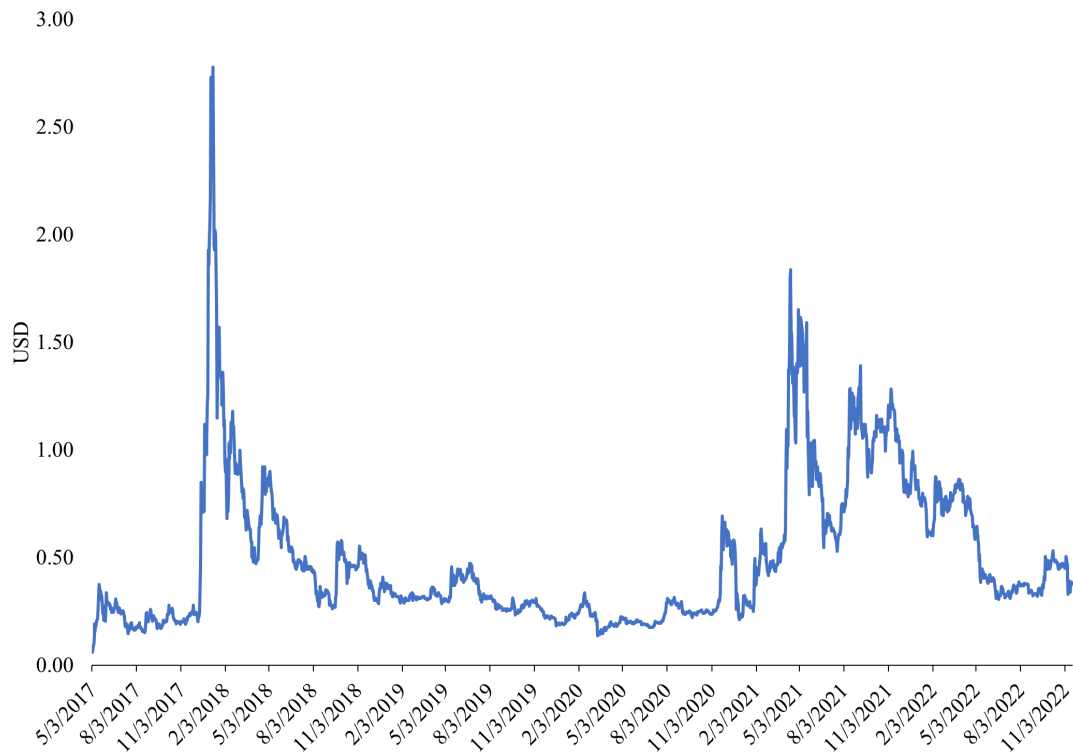
²⁸ CryptoCompare uses a proprietary index calculation methodology termed Crypto Coin Comparison Aggregated Index ("CCCAGG") methodology to aggregate transaction data across exchanges. As a result, the XRP prices reported by CryptoCompare can be different from the actual XRP price on a given exchange. CCCAGG Methodology, Published by CC Data Limited trading as CryptoCompare, March 18, 2022.

²⁹ Different data sources can consider different constituent exchanges and have different methodologies for aggregating XRP prices across the constituent exchanges.

³⁰ XRP was available for trading on Coinbase from February 28, 2019. <https://www.coinbase.com/blog/xrp-is-now-available-on-coinbase>. Coinbase does not provide a data source for its reported all time high of \$3.84 on January 3, 2018. <https://www.coinbase.com/price/xrp>.

³¹ CryptoCompare data. CryptoCompare's reported close price for a trading day is as of 11:59:59.999 p.m. UTC.

³² Exhibit 3. The three days are May 27, 2017, December 23, 2020, and February 1, 2021. Using the difference between reported high and low prices across trading days.

Figure 1: XRP-USD Daily Close Price from May 3, 2017, to November 18, 2022³³

20. The change in price of XRP also varies across trading pairs because the values of the currencies that can be used to trade XRP themselves fluctuate. For example, on July 18, 2022 (i.e., between midnight UTC on July 17 and July 18, 2022), the reported close price of XRP increased 6.5% in US Dollar terms. However, over the same period, the reported close price of XRP quoted in Bitcoin decreased by 1.2% and the reported close price of XRP quoted in Ether also decreased by 10.0%.³⁴
21. XRP prices can also diverge across exchanges. For instance, at any point in time, the price of XRP-USD on Coinbase can be different from the price on Binance or any other exchange. Price differences can exist for several reasons such as varying levels of trade volume and liquidity across exchanges, or different fees charged by exchanges. Varying

³³ CryptoCompare data. Using the reported close price for the trading day.

³⁴ CryptoCompare data.

prices across exchanges might create arbitrage opportunities where buyers and sellers profit from purchasing XRP on one exchange and selling at another.³⁵

V. Bases for Opinions

22. In this section, I provide the bases for my opinions presented in paragraph 9. To determine if XRP purchasers experienced a gain or loss requires considering the specific currency used to purchase or sell XRP. While the focus of my analysis is on select XRP trading pairs, my opinion that purchaser-specific transaction-by-transaction information is needed to determine whether a purchaser of XRP experienced a gain or loss would apply to XRP trading pairs involving any currency.

A. Identifying Purchasers Who Experienced Gains and Losses on XRP Trades Requires Individualized Trade Data

23. Purchaser-specific transaction-by-transaction information is needed to determine whether any purchaser of XRP earned a gain or suffered a loss because of their purchase and sale of XRP during the Analysis Period.³⁶ Given the daily and intraday fluctuations in XRP prices during the Analysis Period, and further differences in XRP prices across exchanges and currency pairs, it is important that any gain or loss analysis accounts for the actual transaction data for each individual purchaser of XRP. To determine the gain or loss for an XRP purchaser, one must know (i) quantities of XRP purchased and sold, (ii) the purchase price and the currency used for purchase, (iii) the sale price and the currency received via sale, and (iv) the currency exchange rate applicable to the purchase and sale currencies.³⁷ In the absence of detailed records that are not available, it is not possible to determine the gain or loss experienced by an XRP purchaser.
24. Imagine the simplest scenario: An XRP purchaser buys a single unit of XRP and sells that single unit of XRP for the same currency at some later date. In this simple situation,

³⁵ <https://www.gemini.com/cryptopedia/crypto-arbitrage-crypto-exchange-prices>.

³⁶ As I have noted above, a transaction-by-transaction analysis would be required irrespective of whether an evaluation of gain or loss is made for each individual transaction or at the “portfolio level” for an individual, i.e., aggregating all transactions made by an individual. The outcome of gain or loss determined at the portfolio level for an individual can differ considerably from the outcome of gain or loss determined for each transaction made within that portfolio.

³⁷ As noted above in footnote 12, transaction fees can also impact the determination of gain or loss. Transaction fees are determined by each individual exchange.

the purchaser earns a profit if the sale price is higher than the purchase price and a loss if the sale price is lower than the purchase price. However, if no information is available on purchase and sale prices and the currency used to purchase or sell XRP, it is not possible to determine whether a purchaser earned a gain or incurred a loss even in this simple situation.

25. Determining whether a purchaser experienced a gain or loss gets increasingly complicated in other scenarios: for example, if a person or entity purchases some amount of XRP on one date and sells it on multiple dates in the future. In this situation, the price and the associated sale quantity for each transaction is needed to determine whether the purchaser earned a gain or incurred a loss on the sales. This scenario gets further complicated if the purchase of XRP also occurred in multiple transactions at different prices. In other words, if XRP is purchased and sold over multiple transactions across multiple days (or even different times of the same day), an assessment of the relevant purchases and sales must account for the price of each transaction for the corresponding portion of purchase and sale quantities.
26. Moreover, a gain or loss analysis becomes increasingly complicated if the XRP purchased is sold over multiple transactions using different currencies. For example, if the XRP was sold over four separate transactions using four different currencies for each (say, the US Dollar, the Euro, Bitcoin and Ether), then the sale price of XRP for each of these transactions must be considered to determine whether the XRP purchaser experienced a gain or loss.
27. In yet another example, imagine an individual or entity who purchases a single unit of XRP on Coinbase using Bitcoin, but sells the single unit of XRP on Binance and receives Ether. The assessment of gain or loss from this transaction requires knowing the transaction prices of XRP, as well as the relevant exchange rate of Bitcoin for Ether or for the two into a common currency (e.g., the US Dollar) at the time of the transactions on the two exchanges.
28. In addition to the detailed information requirements described above, the determination of whether an XRP purchaser experiences a gain or loss requires assumptions regarding

the matching of purchases and sales if the purchaser has sold some and continues to hold the remainder of their XRP. Whether a purchaser earned a gain or incurred a loss on quantities sold can depend on the way quantities sold are matched to purchases.

Different rules commonly used for matching sales to purchases for the purpose of computing gains and losses – e.g., first-in-first-out (“FIFO”), last-in-first-out (“LIFO”), and weighted average prices – can give different answers as to whether a gain was earned or a loss incurred on each purchase and matched sale.

29. While data on prices at which XRP traded is available from certain exchanges and aggregated by data providers like CryptoCompare,³⁸ that data does not include information needed to identify purchasers or sellers, or to match purchases and sales.
30. Even if the exchanges on which purchases and sales of XRP took place are identified, ascertaining gain or loss for individual XRP purchasers requires knowing the date and time of purchase and sale. For instance, an individual who purchased XRP using US Dollars at the reported close price of \$0.76 on February 6, 2018, and subsequently sold the XRP using US Dollars after one day on February 7, 2018, at the reported close price of \$0.72 would have incurred a loss. Another individual who also purchased XRP using US Dollars on February 6, 2018, but instead sold the XRP using US Dollars after three days, on February 9, 2018, at the reported close price of \$0.92, would have earned a gain.³⁹
31. Intraday price variability can also impact whether purchasers of XRP experienced a gain or loss. An individual who purchased XRP using US Dollars on February 7, 2018, at the reported high price of \$0.81 and subsequently sold the XRP using US Dollars after one day on February 8, 2018, at the reported low price of \$0.71, would have incurred a loss. In contrast, another individual who also purchased XRP using US Dollars on February 7, 2018, but at the reported low price of \$0.70, and sold the XRP using US

³⁸ As noted above in footnote 28, CryptoCompare uses a proprietary index calculation methodology termed Crypto Coin Comparison Aggregated Index (“CCCAGG”) methodology to aggregate transaction data across exchanges. As a result, the XRP prices reported by CryptoCompare can be different from the actual XRP price on a given exchange. CCCAGG Methodology, Published by CC Data Limited trading as CryptoCompare, March 18, 2022.

³⁹ CryptoCompare data.

Dollars one day later at the reported high price of \$0.79 on February 8, 2018, would have earned a gain.⁴⁰

32. The currency used for purchase and sale of XRP also makes a difference to whether an individual experienced a gain or loss.⁴¹ Figure 2 and Figure 3 present the reported close prices of the XRP-BTC and XRP-ETH pairs during the Analysis Period, in addition to the XRP-USD pair. The prices of digital assets like Bitcoin and Ether are in themselves volatile and not pegged to the US Dollar.⁴² As a result, trading XRP using these digital assets can have a different implication for gain or loss, as opposed to trading XRP using the US Dollar. For instance, if XRP was purchased using US Dollars on March 22, 2020, at the reported XRP-USD close price of \$0.15, and sold using US Dollars 3 days later on March 25, 2020, at the reported XRP-USD close price of \$0.16, the purchaser would have earned a gain. If instead, XRP was purchased using Bitcoin on March 22, 2020, at the reported XRP-BTC close price of 0.000025, and sold using Bitcoin 3 days later on March 25, 2020, at the reported XRP-BTC close price of 0.000024, the purchaser would have suffered a loss, unlike the individual who experiences a gain when using the US Dollar to trade XRP.⁴³

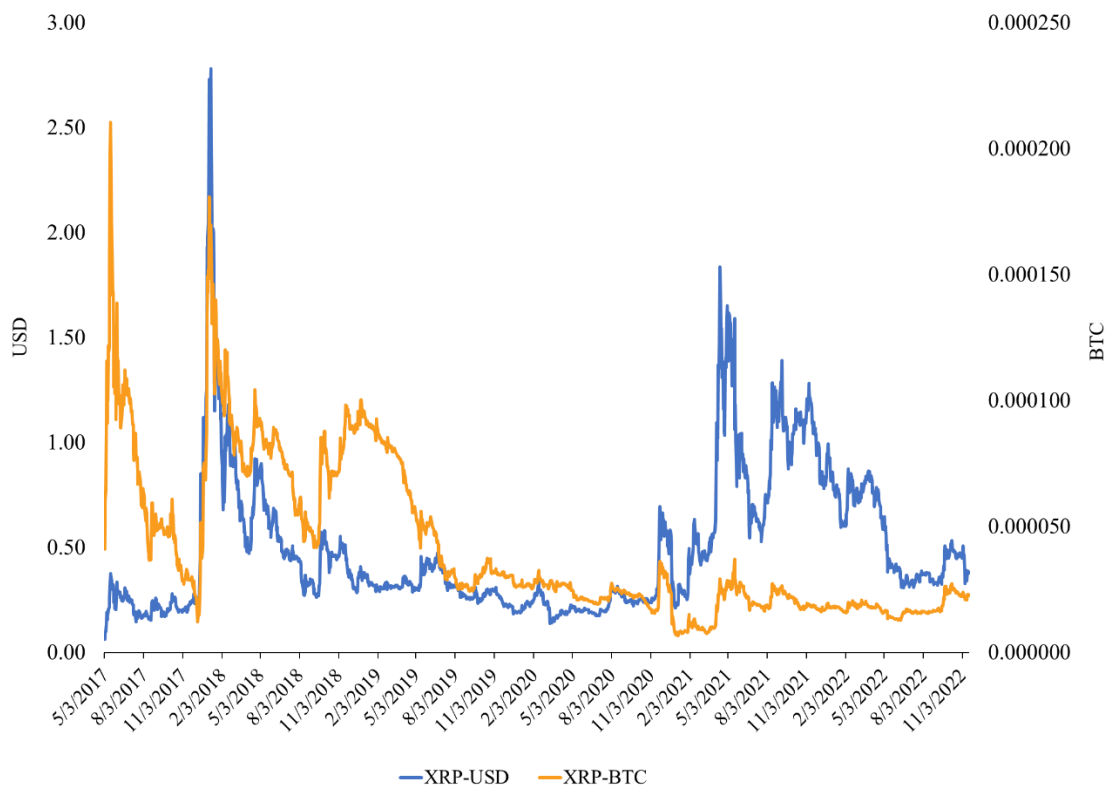
⁴⁰ CryptoCompare data.

⁴¹ This assumes that the purchase and sale is in the same currency. The analysis would be further complicated if the purchase and sale was each in a different currency.

⁴² <https://www.reuters.com/article/sponsored/bitcoin-ethereum-performance>

⁴³ CryptoCompare data.

Figure 2: XRP-USD and XRP-BTC Daily Close Price from May 3, 2017, to November 18, 2022⁴⁴

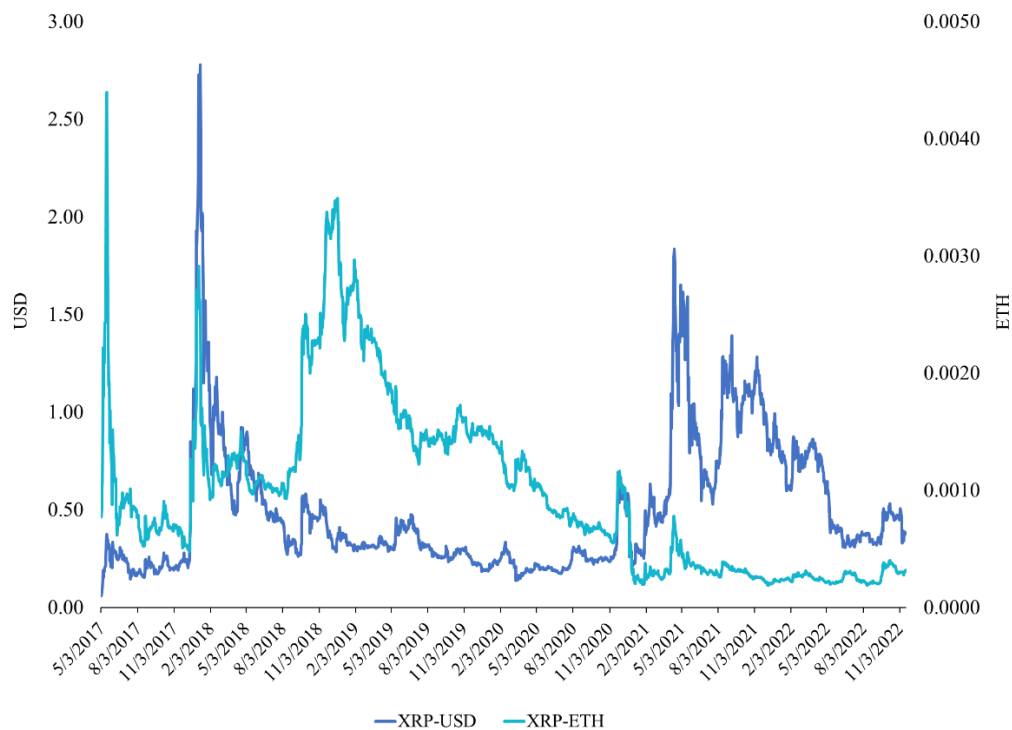


33. Similarly, if XRP was purchased using Ether on March 22, 2020, at the reported XRP-ETH close price of 0.00121, and sold using Ether 3 days later on March 25, 2020, at the reported XRP-ETH close price of 0.00119, the purchaser would have also suffered a loss.⁴⁵

⁴⁴ CryptoCompare data. Using the reported close price for the trading day.

⁴⁵ CryptoCompare data.

Figure 3: XRP-USD and XRP-ETH Daily Close Price from May 3, 2017 to November 18, 2022⁴⁶



34. Table 1 shows that gains or losses experienced on XRP purchases and subsequent sales can vary across purchase dates, holding periods, and the currency of purchase. It considers different purchase dates during the Analysis Period grouped together into calendar quarters and different lengths of potential holding periods (or sale dates) and reports the percentage of purchase-date/sale-date combinations with a loss.⁴⁷ The first set of columns reports the percentage of purchase-date/sale-date combinations with a loss, assuming that all purchasers sell XRP the day after purchase.⁴⁸ The second set of columns assumes that all purchasers sell XRP within three days of purchase (that is, the sale date is either the day after, two days after or three days after the purchase date), and so on.

⁴⁶ CryptoCompare data. Using the reported close price for the trading day.

⁴⁷ Exhibit 2.2 shows the percentage of purchase-date/sale-date combinations with a gain (zero or positive profit). The percentages reported in Exhibit 2.2 are equal to one minus the percentages reported in Table 1.

⁴⁸ My analysis assumes that XRP cannot be sold on or before the date of purchase.

Table 1: Percentage of Purchase-Date/Sale-Date Combinations with Loss (Red shading shows percentages greater than 90%)⁴⁹

Purchase Period		Sell XRP within X Days of Purchase																									
Start	End	Within 1D			Within 3D			Within 7D			Within 30D			Within 90D			Within 180D			Within 360D			Through 11/18/22				
		USD	BTC	ETH	USD	BTC	ETH	USD	BTC	ETH	USD	BTC	ETH	USD	BTC	ETH	USD	BTC	ETH	USD	BTC	ETH	USD	BTC	ETH		
5/3/2017	6/30/2017	36%	46%	46%	46%	51%	49%	50%	52%	49%	59%	66%	60%	73%	83%	79%	74%	90%	86%	39%	83%	66%	24%	96%	68%		
7/1/2017	9/30/2017	46%	61%	53%	50%	62%	54%	52%	66%	55%	49%	72%	54%	35%	84%	60%	21%	63%	46%	10%	39%	23%	7%	77%	45%		
10/1/2017	12/31/2017	46%	49%	58%	41%	51%	57%	37%	53%	52%	30%	56%	55%	21%	34%	38%	19%	19%	25%	20%	15%	17%	27%	63%	48%		
1/1/2018	3/31/2018	61%	66%	57%	64%	70%	58%	70%	74%	57%	79%	81%	48%	81%	76%	54%	90%	86%	66%	95%	81%	41%	89%	96%	68%		
4/1/2018	6/30/2018	53%	54%	62%	51%	57%	58%	54%	60%	57%	67%	63%	66%	81%	77%	68%	87%	78%	46%	93%	65%	23%	77%	92%	64%		
7/1/2018	9/30/2018	55%	60%	42%	58%	58%	45%	59%	64%	43%	63%	69%	34%	46%	41%	14%	52%	24%	9%	60%	39%	12%	52%	86%	65%		
10/1/2018	12/31/2018	57%	49%	50%	58%	49%	50%	61%	47%	46%	62%	39%	40%	79%	41%	47%	79%	53%	60%	85%	76%	80%	58%	94%	95%		
1/1/2019	3/31/2019	54%	70%	57%	58%	72%	56%	58%	78%	55%	54%	92%	65%	47%	97%	86%	40%	99%	93%	69%	99%	97%	42%	100%	99%		
4/1/2019	6/30/2019	51%	69%	65%	50%	71%	65%	51%	74%	68%	51%	83%	80%	52%	94%	90%	74%	97%	88%	87%	98%	93%	49%	100%	98%		
7/1/2019	9/30/2019	58%	50%	50%	57%	50%	53%	59%	48%	52%	69%	51%	44%	70%	39%	29%	80%	43%	34%	86%	64%	65%	37%	85%	89%		
10/1/2019	12/31/2019	49%	43%	52%	55%	46%	54%	56%	51%	55%	61%	68%	59%	62%	79%	76%	71%	87%	87%	65%	92%	94%	24%	96%	98%		
1/1/2020	3/31/2020	44%	52%	62%	43%	54%	62%	41%	56%	64%	41%	51%	67%	57%	62%	77%	61%	79%	89%	40%	84%	94%	14%	92%	98%		
4/1/2020	6/30/2020	49%	59%	66%	54%	64%	71%	55%	70%	75%	51%	77%	83%	40%	62%	93%	20%	60%	93%	10%	66%	94%	4%	76%	98%		
7/1/2020	9/30/2020	48%	46%	52%	47%	49%	53%	45%	52%	52%	45%	58%	64%	41%	56%	76%	28%	65%	75%	14%	64%	87%	6%	77%	94%		
10/1/2020	12/31/2020	52%	67%	61%	51%	70%	62%	49%	73%	65%	48%	72%	71%	43%	74%	75%	26%	74%	83%	14%	59%	91%	16%	65%	95%		
1/1/2021	3/31/2021	38%	52%	58%	42%	54%	56%	41%	49%	53%	28%	39%	39%	11%	21%	19%	6%	11%	17%	3%	5%	36%	20%	3%	46%		
4/1/2021	6/30/2021	54%	45%	55%	54%	48%	57%	54%	50%	58%	67%	57%	78%	68%	64%	81%	58%	71%	88%	70%	80%	94%	80%	80%	93%		
7/1/2021	9/30/2021	48%	50%	57%	47%	54%	59%	49%	59%	61%	42%	65%	63%	38%	61%	62%	48%	74%	80%	63%	81%	87%	71%	76%	81%		
10/1/2021	12/31/2021	51%	48%	60%	52%	53%	63%	55%	56%	64%	62%	57%	64%	83%	58%	61%	90%	58%	56%	95%	64%	53%	95%	62%	52%		
1/1/2022	3/31/2022	54%	49%	60%	50%	55%	58%	50%	57%	54%	49%	56%	49%	57%	57%	56%	78%	75%	60%	85%	60%	51%	85%	60%	51%		
4/1/2022	6/30/2022	65%	55%	53%	67%	58%	47%	70%	59%	46%	82%	62%	51%	82%	52%	47%	73%	40%	41%	75%	37%	38%	75%	37%	38%		
7/1/2022	9/30/2022	45%	40%	53%	45%	45%	55%	43%	45%	56%	36%	33%	54%	25%	19%	39%	23%	16%	34%	23%	16%	34%	23%	16%	34%		
10/1/2022	11/17/2022	58%	56%	54%	53%	55%	55%	55%	60%	60%	72%	77%	75%	74%	80%	78%	74%	80%	78%	74%	80%	78%	74%	80%	78%		
All Purchase Dates		51%	54%	56%	52%	56%	56%	53%	59%	56%	55%	62%	59%	54%	60%	60%	55%	63%	62%	55%	64%	64%	41%	82%	76%		

⁴⁹ Exhibit 2.1. Red shading highlights purchase periods and holding periods where percentages of purchase-date/sale-date combinations with loss were greater than 90%. Using the average of reported high and low prices during the trading day. Last possible sale date for any of the sell windows is assumed to be November 18, 2022.

35. For instance, consider XRP purchases using the US Dollar on any of the 92 days between October 1, 2017, and December 31, 2017. Information on the exact price at which an individual or entity purchased XRP on these dates is not available, as I have explained above. However, information is available on the reported high and low prices at which XRP was traded on any of these purchase dates. I use an average of the reported high and low price as a proxy for the average price purchasers paid for the XRP purchased on any day.⁵⁰
36. Further, assume that the individual or entity who purchased XRP using US Dollars between October 1, 2017, and December 31, 2017, sold that XRP using US Dollars the day after they purchased the XRP. For example, individuals or entities who purchased XRP using US Dollars on, say, October 1, 2017, sold that XRP using US Dollars a day later, on October 2, 2017. Similarly, for all the other purchase dates between October 1, 2017, and December 31, 2017, assume that purchasers who purchased XRP using US Dollars, sold the XRP using US Dollars the next day. As a result, for each of the 92 possible purchase dates, there is one corresponding sale date, i.e., 92 possible purchase-date/sale-date combinations. I compare the average price on a given purchase date to the average price on the corresponding sale date and find that 46% of the purchase-date/sale-date combinations would have resulted in a loss and the remaining 54% in a gain (zero or positive profit).⁵¹
37. For purchases made 3 years later using US Dollars, between October 1, 2020, and December 31, 2020, with a sale using US Dollars within one day of purchase, 52% of the purchase-date/sale-date combinations would have resulted in a loss and 48% in a gain (zero or positive profit). For the same purchase period with purchases using US Dollars between October 1, 2020, and December 31, 2020, but where the sale using US Dollars is made within 180 days of the purchase, 26% of the purchase-date/sale-date combinations would have resulted in a loss and 74% in a gain (zero or positive profit).

⁵⁰ I use the average price because it is more meaningful than the open and close prices which simply record the price at 12:00:00.000 a.m. UTC and 11:59:59.999 p.m. UTC, respectively, for a given trading day, as per CryptoCompare.

⁵¹ Exhibit 2.2 shows the percentage of purchase-date/sale-date combinations with a gain (zero or positive profit). The percentages reported in Exhibit 2.2 are equal to one minus the percentages reported in Table 1.

38. If instead of the US Dollar, Bitcoin was used for purchases and sales of XRP over the same purchase period between October 1, 2020, and December 31, 2020, and with a sale within 180 days of the purchase, 74% of the purchase-date/sale-date combinations would have resulted in a loss and only 26% in a gain (zero or positive profit).
39. The last row of Table 1 labeled “All Purchase Dates” considers all purchase dates during the Analysis Period from May 3, 2017, to November 17, 2022, and different holding horizons, and shows that across holding periods for the XRP-USD pair, 41% to 55% of purchase-date/sale-date combinations would have resulted in a loss, and 45% to 59% in a gain (zero or positive profit).
40. The results in Table 1 show substantial differences across purchasers making a gain or loss during the Analysis Period, based on purchase dates, sale dates and the currency of purchase and sale. Not only do the results reflect several purchase-date/sale-date combinations that would have resulted in XRP purchasers earning a gain, but they also show how a gain or loss outcome depends on the date of purchase, date of sale, and the currency used. Even for purchasers who bought their XRP on the same day and held it for the same period of time, there are material differences in their gain or loss outcomes depending on whether they transacted with US Dollars, Bitcoin, or Ether. The differences are even more pronounced when different purchase periods and holding periods are considered.
41. These substantial variations show that any assessment of gain or loss must account for purchase-by-purchase inputs on an individualized basis and accordingly, that it is not possible to evaluate gain or loss on an aggregate basis.

B. Purchasers of XRP would have Earned a Gain for a Large Portion of Purchase-Date/Sale-Date Combinations during the Analysis Period

42. Although determining whether any individual XRP purchaser experienced a gain or loss requires individual transaction level data, as discussed above, I was asked to identify if purchasers of XRP during the Analysis Period could have earned a gain. Using data on XRP prices from CryptoCompare, I conclude that there is substantial evidence that, for a

large percentage of possible purchase-date/sale-date combinations during the Analysis Period, XRP purchasers would have experienced gains when they sold the XRP.

43. For instance, consider all possible purchase-date/sale-date combinations, i.e., each purchase date from May 3, 2017, to November 17, 2022, as shown in the row labeled “All Purchase Dates” of Table 1, and for each purchase date, all dates after the purchase date until November 18, 2022 as possible sale dates, as shown in the column labeled “Through 11/18/22” of Table 1. For the XRP-USD pair, I find losses for 41% of all possible purchase-date/sale-date combinations as shown in Table 1 and a gain (zero or positive profit) for the remaining 59% of all possible purchase-date/sale-date combinations.
44. Similarly, as discussed in paragraph 39, considering all possible purchase dates during the Analysis Period from May 3, 2017 to November 17, 2022 and different holding horizons for the XRP-USD pair, I find that 41% to 55% of purchase-date/sale-date combinations result in losses, as shown in the last row of Table 1, while the remaining 45% to 59% of purchase-date/sale-date combinations result in gains (zero or positive profits) for purchasers of XRP.
45. Considering the last row of Table 1 for the XRP-BTC pair, I find that 54% to 82% of purchase-date/sale-date combinations result in losses, while the remaining 18% to 46% of purchase-date/sale-date combinations result in gains (zero or positive profits). Similarly, for the XRP-ETH pair, the last row of Table 1 shows that 56% to 76% of purchase-date/sale-date combinations result in losses, while the remaining 24% to 44% of purchase-date/sale-date combinations result in gains (zero or positive profits).
46. As shown in Table 1 above, there is no discernible pattern in the price of XRP that might indicate loss or gain as a rule. Simply excluding purchases made during a certain time period or below a certain price would not reliably exclude all or even most purchasers who sold for a gain.
47. My analysis in Table 1 has used the average of the reported high and low prices on both purchase dates and sale dates. As a sensitivity check, I conducted the analyses presented in Table 1 with different assumptions. Specifically, I conducted the same analysis

assuming that all XRP purchasers paid the reported high price for that day and subsequently sold at the reported low price on each of the possible sale dates. This “buy high-sell low” analysis provides an upper bound on the estimate of the number of days on which a purchaser might have sold at a loss.

48. The buy high-sell low results are consistent with my findings using average prices. Considering all possible purchase-date/sale-date combinations during the Analysis Period for the XRP-USD pair, i.e., each purchase date from May 3, 2017, to November 17, 2022, and for each purchase date, all dates after the purchase date until November 18, 2022, as possible sale dates, the buy high-sell low analysis finds losses for 46% of all possible purchase-date/sale-date combinations and gains (zero or positive profits) for 54% of them.⁵²

Submitted this 3rd day of February 2023.



Dr. Mukarram Attari

⁵² See Exhibits 2.3 and 2.4.

Appendix 1
Curriculum Vitae

MUKARRAM ATTARI

EXPERIENCE

2003 Onwards Charles River Associates, Boston, MA and Oakland, CA
2017 Onwards *Co-Leader of Finance Practice*
2008 Onwards *Vice President*
2005 – 2007 *Principal*
2004 *Associate Principal*
2003 *Senior Associate*

1997–2002 University of Wisconsin–Madison
Assistant Professor, Business School

1992 Arthur Andersen & Co. (Andersen Consulting), Bombay, India
Staff Consultant

1991 Reserve Bank of India, Bombay, India
Summer Intern

EDUCATION

1992-1997 University of Iowa, Iowa City, Iowa.
Doctor of Philosophy

1990-1992 Indian Institute of Management, Ahmedabad.
Post-Graduate Diploma in Management

1986-1990 University of Bombay, India.
Bachelor of Engineering

PUBLICATIONS AND WORKING PAPERS

“Crushed by a Rational Stampede: Strategic Share Dumping and Shareholder Insurrections.” With Suman Banerjee and Tom Noe. *Journal of Financial Economics*, 2006.

“Financially Constrained Arbitrage in Illiquid Markets.” With Antonio Mello. *Journal of Economic Dynamics and Control*, 2006.

“Arbitraging Arbitrageurs.” With Antonio Mello and Martin Ruckes. *Journal of Finance*, 2005.

“Discontinuous Interest Rate Processes: An Equilibrium Model for Bond Option Prices.” *Journal of Financial and Quantitative Analysis*, 1999.

“Models of the Term Structure of Interest Rates: A Survey.” *Derivatives and Financial Mathematics*, John Price (ed.), Nova Science Publishers, 1997.

“Strategic Under-Investment, Managerial Entrenchment and Ownership Structure of a Firm.” With Suman Banerjee.

“Option Pricing Using Fourier Transforms: A Numerically Efficient Simplification”

“Testing Interest Rate Models: What Do Futures and Options Data Tell Us?”

“Hedging in the Presence of Transactions Costs: Portfolios.”

CRA INSIGHTS

“Layered orders and spoofing allegations.” With Sam Lynch, Swati Kanori, and Fatih Fazilet. *CRA Insights*, September 2022.

“Exchange traded crypto assets.” With Sam Lynch, Swati Kanoria, and Kyle Calder. *CRA Insights*, August 2022.

“Factors affecting variations in securities class action claims rates.” With Aaron Dolgoff and Assen Koev. *CRA Insights*, October 2020.

“Primer on futures markets and spoofing allegations.” With Sam Lynch, Rahul Chhabra, and Fatih Fazilet. *CRA Insights*, September 2020.

“Navinder Sarao’s alleged Flash Crash trading strategies and CFTC spoofing allegations.” With Sam Lynch. *Insights: Financial Markets*, November 2015.

“Securities litigation settlement costs if large shareholders opt out.” With Aaron Dolgoff and Tiago Duarte-Silva. *CRA Insights*, June 2013.

“Economic issues in ETF litigation.” With Assen Koev. *CRA Insights*, December 2009.

“Discovering shareholder value in terra incognita.” With Christopher Ross. *CRA Insights*, December 2008.

“Litigation implications of the Auction Rate Security market freeze.” With Aaron Dolgoff. *CRA Insights*, May 2008.

Subprime mortgages: A primer on economic issues in litigation.” With Jim Fricano. *CRA Insights*, July 2007.

COURSES TAUGHT

Continuous Time Asset Pricing (Ph.D. students, Wisconsin)
Fixed Income (M.B.A. students, Wisconsin)
Futures and Options (Undergraduates and M.B.A. students, Wisconsin)
International Finance (Undergraduates, Wisconsin)
Corporate Finance (Undergraduates, Iowa)
Investments (Undergraduates, Iowa)

DISSERTATION COMMITTEES

RuthAnn Melbourne (Finance, Wisconsin)
Clemens Muller (Finance, Wisconsin)
Miguel Ferreira (Finance, Wisconsin)
James Basney (Computer Science, Wisconsin)

RESEARCH GRANTS, FELLOWSHIPS AND AWARDS

2001–2002 University of Wisconsin - Madison Graduate School Research Grant
1997 Outstanding Teaching Assistant Award, University of Iowa.
1995–1996 Ponder Fellowship, University of Iowa
1992–1993 Ponder Fellowship, University of Iowa.

PRESENTATIONS

Bar Association of San Francisco, “Derivatives and Insolvency” (2009) (with Suzanne Uhland from O’Melveny & Myers LLP).

IQPC’s “3rd Securities Litigation Conference,” panel on Subprime Credit Crisis (2007).

Federal Reserve Bank of Atlanta’s “Modern Financial Institutions, Financial Markets, and Systemic Risk Conference” (2006).

EXPERT ASSIGNMENTS

Fairholme Funds, Inc., et al, v. The Federal Housing Finance Agency, et al, District of Columbia, 13-1053 and In re Fannie Mae / Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations, District of Columbia, 13-1288, Expert Report filed February 1, 2022; Deposition February 14-15, 2022; Testimony at Jury Trial October 27-28, 2022.

State of New York, *et al*, v. Deutsche Telecom AG, *et al*, Southern District of New York, 19-5434, Expert Report filed November 4, 2019; Deposition November 20, 2019.

Lewis Cosby, *et al*, v. KPMG LLP, Eastern District of Tennessee, 16-121, Expert Report filed May 13, 2019; Deposition June 4, 2019; Rebuttal Report filed July 19, 2019.

Ambac Assurance Corporation v. EMC Mortgage Corporation, et al, Supreme Court of the State of New York, 650421/2011, Expert Report filed December 23, 2014; Rebuttal Report filed November 20, 2015; Deposition January 15, 2016.

Dalton Petrie, *et al*, v Electronic Game Card, Inc., *et al*, and Penny Pace, *et al*, v. Timothy Quintanilla, *et al*, Central District of California, 10-0252 and 14-2067, Expert Report filed June 1, 2015; Deposition June 15, 2015.

Wells Fargo Bank, N.A. v. Homebanc Corporation, District of Delaware, 07-51740, Affidavit filed June 16, 2014; Deposition August 6, 2014; Trial Testimony January 27, 2015.

Syncora Guarantee Inc. v. EMC Mortgage Corporation, Southern District of New York, 09-3106, Expert Report filed December 10, 2013.

In the Matter of the Rate Application of Mercury Casualty Company, Applicant, File Number PA-2009-00009, Expert Report filed March 20, 2012; Hearing Testimony April 2, 2012.

Appendix 2

Documents Considered

A. Court Documents

Notice of Motion and Motion for Class Certification; Memorandum of Points and Authorities in Support, dated November 18, 2022, USDC Northern District of California, Case No. 4:18-cv-06753-PJH.

Consolidated First Amended Complaint, dated March 25, 2020, USDC Northern District of California, 18-6753.

Deposition of Steven P. Feinstein, on Friday, January 20, 2023, commencing at 9:41 a.m., USDC Northern District of California, Case No. 4:18-cv-06753-PJH.

B. Data Sources

CCCAGG Methodology, Published by CC Data Limited trading as CryptoCompare, March 18, 2022.

CryptoCompare data ('Exchange Pair Menu - January 2023.csv,' 'XRP-BTC_history.csv,' 'XRP-ETH_history.csv,' 'XRP-USD_history.csv,' 'XRP-USDT_history.csv').

C. Web Sources

Binance, "Loan Data," available at <https://www.binance.com/en/loan/data>.

Bitpay, "Charities & Nonprofits," available at <https://bitpay.com/directory/nonprofits>.

Chong, Nick, Ethereum World News, "You Can Now Buy Coffee With XRP: Coinbase Card Expands," October 15, 2019, available at <https://en.ethereumworldnews.com/buy-coffee-xrp-coinbase-card-expands>.

Coinbase, "Coinbase pricing and fees disclosures," available at <https://help.coinbase.com/en/coinbase/trading-and-funding/pricing-and-fees/fees>.

Coinbase, "What is a crypto wallet?" available at <https://www.coinbase.com/learn/crypto-basics/what-is-a-crypto-wallet>.

Coinbase, "XRP," available at <https://www.coinbase.com/price/xrp>.

Coinbase, "XRP is now available on Coinbase," February 28, 2019, available at <https://www.coinbase.com/blog/xrp-is-now-available-on-coinbase>.

Coinfield, "BTC-XRP," available at <https://trade.coinfield.com/pro/trade/BTC-XRP> or <https://www.coinfield.com>.

CryptoCompare, “About Us,” available at <https://www.cryptocompare.com/about-us>.

Gemini, “Profiting From Price Differences Across Crypto Exchanges,” available at <https://www.gemini.com/cryptopedia/crypto-arbitrage-crypto-exchange-prices>.

Gemini, “The State of Centralized Exchanges,” available at <https://www.gemini.com/cryptopedia/centralized-exchanges-crypto>.

Kuhn, Daniel, CoinDesk, “SBI Holdings Subsidiary Will Pay a Shareholder Dividend in XRP,” August 29, 2019, available at <https://www.coindesk.com/markets/2019/08/29/sbi-holdings-subsidiary-will-pay-a-shareholder-dividend-in-xrp>.

Norland, Erik (CME Group), Reuters, “The Differences in Bitcoin and Ethereum Performance Drivers,” June 14, 2021, available at <https://www.reuters.com/article/sponsored/bitcoin-ethereum-performance>.

Tether, “What are Tether tokens and how do they work?” available at <https://tether.to/en/how-it-works>.

XRP Ledger, “Accounts,” available at <https://xrpl.org/accounts.html>.

XRP Ledger, “Decentralized Exchange,” available at <https://xrpl.org/decentralized-exchange.html>.

XRP Ledger, “Direct XRP Payments,” available at <https://xrpl.org/direct-xrp-payments.html>.

XRP Ledger, “XRP,” available at <https://xrpl.org/xrp.html>.

Exhibit 1.1

List of Exchanges (covered by CryptoCompare) offering Trading of XRP during the Analysis Period

	Exchange [a]	Number of Tradeable XRP Pairs [b]	Number of Pairs From XRP [c]	Number of Pairs To XRP [d]	XRP Trading using USD Offered [e]	XRP Trading using USDT Offered [f]	XRP Trading using BTC Offered [g]	XRP Trading using ETH Offered [h]
[1]	ABCC	2	2	0	0	0	1	1
[2]	ACX	1	1	0	0	0	0	0
[3]	Abuccoins	1	1	0	0	0	1	0
[4]	BCEX	2	2	0	0	0	1	0
[5]	BTC38	2	2	0	0	0	1	0
[6]	BTCAlpha	3	3	0	1	1	1	0
[7]	BTCEXchange	1	1	0	0	0	0	0
[8]	BTCTurk	2	2	0	0	0	1	0
[9]	BTCTurk	3	3	0	0	1	1	0
[10]	BTCTurk	1	1	0	0	0	0	0
[11]	BTER	2	2	0	0	0	1	0
[12]	BXinth	1	1	0	0	0	0	0
[13]	Bgogo	2	2	0	0	1	1	0
[14]	Bibox	3	3	0	0	1	1	1
[15]	BigONE	2	2	0	0	1	1	0
[16]	Binance	18	16	2	0	1	1	1
[17]	BitBank	2	2	0	0	0	1	0
[18]	BitBay	7	7	0	1	1	1	1
[19]	BitFlip	5	5	0	1	0	1	0
[20]	BitMart	4	4	0	0	1	1	1
[21]	BitTrex	6	6	0	1	1	1	1
[22]	BitZ	2	2	0	0	1	0	0
[23]	BitexBook	6	6	0	1	1	1	1
[24]	Bitfinex	3	3	0	1	1	1	0
[25]	Bitforex	3	3	0	0	1	1	1
[26]	Bithumb	1	1	0	0	0	0	0
[27]	Bitkub	1	1	0	0	0	0	0
[28]	Bitlish	4	4	0	0	1	1	0
[29]	Bitpoint	1	1	0	0	0	0	0
[30]	Bitsane	11	10	1	1	1	1	1
[31]	Bitso	4	4	0	1	0	1	0
[32]	Bitstamp	7	7	0	1	1	1	0
[33]	Bluebelt	1	1	0	0	0	1	0
[34]	Brazilix	3	3	0	0	1	1	0
[35]	CBX	2	2	0	0	1	1	0
[36]	CCEDK	3	2	1	0	0	1	0
[37]	Catex	3	3	0	0	1	1	1
[38]	Cexio	5	5	0	1	1	1	0
[39]	Codex	2	2	0	0	1	1	0
[40]	CoinBene	3	3	0	0	1	1	0
[41]	CoinDeal	4	1	3	0	0	1	0
[42]	CoinEx	4	4	0	0	1	1	0
[43]	CoinFalcon	1	1	0	0	0	1	0
[44]	CoinHub	2	2	0	0	0	1	1
[45]	CoinJar	5	5	0	0	1	1	0
[46]	CoinPulse	3	3	0	0	0	1	1
[47]	CoinTiger	4	4	0	0	1	1	1
[48]	Coinbase	4	4	0	1	0	1	0
[49]	Coinmate	3	3	0	0	0	1	0
[50]	Coinone	1	1	0	0	0	0	0
[51]	Coinsbit	2	2	0	0	1	1	0
[52]	Cryptsy	104	2	102	1	0	1	0
[53]	DSX	6	6	0	1	1	1	1
[54]	DigiFinex	4	4	0	0	1	1	1
[55]	EXRATES	4	4	0	1	1	1	0
[56]	EXX	1	1	0	0	1	0	0
[57]	Exmo	9	9	0	1	1	1	1
[58]	FCoin	3	3	0	0	1	1	1
[59]	Gateio	4	4	0	1	1	1	0
[60]	HitBTC	8	8	0	0	1	1	1
[61]	HuobiPro	6	6	0	0	1	1	0
[62]	IDAX	2	2	0	0	1	0	1
[63]	IndependentReserve	4	4	0	1	0	0	0
[64]	InstantBitex	2	2	0	0	0	1	0

Exhibit 1.1

List of Exchanges (covered by CryptoCompare) offering Trading of XRP during the Analysis Period

	Exchange [a]	Number of Tradeable XRP Pairs [b]	Number of Pairs From XRP [c]	Number of Pairs To XRP [d]	XRP Trading using USD Offered [e]	XRP Trading using USDT Offered [f]	XRP Trading using BTC Offered [g]	XRP Trading using ETH Offered [h]
[65]	Ironex	2	2	0	0	0	1	1
[66]	Jubi	1	1	0	0	0	0	0
[67]	Korbit	1	1	0	0	0	0	0
[68]	Kraken	9	9	0	1	1	1	1
[69]	Kucoin	8	8	0	0	1	1	1
[70]	Kuna	3	3	0	0	1	0	0
[71]	LAToken	3	3	0	0	1	1	1
[72]	LBank	5	5	0	0	1	1	1
[73]	LakeBTC	1	1	0	0	0	1	0
[74]	Liquid	9	8	1	1	0	1	0
[75]	LiveCoin	5	5	0	1	1	1	1
[76]	LocalBitcoins	1	0	1	0	0	1	0
[77]	Luno	4	4	0	0	0	1	0
[78]	MercadoBitcoin	1	1	0	0	0	0	0
[79]	NDAX	1	1	0	0	0	0	0
[80]	Nexchange	33	17	16	1	1	2	2
[81]	Nlexch	12	4	8	0	1	1	1
[82]	Nuex	11	1	10	0	0	1	0
[83]	OKCoin	3	3	0	1	0	1	1
[84]	OKEX	6	6	0	0	1	1	1
[85]	OpenLedger	6	6	0	0	1	1	1
[86]	Poloniex	6	6	0	1	1	1	0
[87]	Qryptos	1	1	0	0	0	1	0
[88]	Quoine	6	6	0	1	0	0	0
[89]	Remitano	11	11	0	0	0	0	0
[90]	RightBTC	5	5	0	1	1	1	1
[91]	StocksExchange	3	3	0	1	1	1	0
[92]	TheRockTrading	3	3	0	1	0	1	0
[93]	TradeSatoshi	5	5	0	0	1	1	1
[94]	Upbit	4	4	0	0	1	1	1
[95]	XS2	1	1	0	0	0	1	0
[96]	Yobit	6	6	0	1	0	1	1
[97]	ZB	5	5	0	0	1	1	0
[98]	ZBG	2	2	0	0	1	0	0
[99]	Zecoex	4	4	0	0	1	1	0
[100]	aax	3	3	0	0	1	1	1
[101]	aliexchange	2	2	0	0	1	1	0
[102]	alphaex	2	1	1	0	1	0	0
[103]	ataix	3	3	0	0	1	1	1
[104]	bcbitcoin	2	2	0	0	0	0	0
[105]	bequant	7	7	0	1	0	1	1
[106]	betconix	7	2	5	1	1	1	1
[107]	bhex	3	3	0	0	1	1	1
[108]	biki	2	2	0	0	1	1	0
[109]	binanceusa	4	4	0	1	1	1	0
[110]	bitFlyer	1	1	0	0	0	0	0
[111]	bitasset	3	3	0	0	1	0	0
[112]	bitbuy	2	2	0	0	0	1	0
[113]	bitci	3	3	0	0	0	1	0
[114]	bitcoincom	4	4	0	0	1	1	1
[115]	bithumbglobal	1	1	0	0	1	0	0
[116]	bitmax	3	3	0	0	1	1	1
[117]	bitpanda	3	3	0	0	0	1	0
[118]	bkex	4	4	0	0	1	1	1
[119]	blockchaincom	2	2	0	1	0	0	0
[120]	btse	21	21	0	1	1	1	1
[121]	bw	3	3	0	0	1	1	1
[122]	bybit	3	3	0	0	1	1	0
[123]	cobinhood	1	1	0	0	1	0	0
[124]	coinall	2	2	0	0	1	1	0
[125]	coinegg	3	3	0	0	1	1	1
[126]	coinfield	29	8	21	1	1	1	1
[127]	coinspro	2	2	0	0	0	1	0
[128]	coinsuper	3	3	0	1	0	1	1

Exhibit 1.1

List of Exchanges (covered by CryptoCompare) offering Trading of XRP during the Analysis Period

	Exchange [a]	Number of Tradeable XRP Pairs [b]	Number of Pairs From XRP [c]	Number of Pairs To XRP [d]	XRP Trading using USD Offered [e]	XRP Trading using USDT Offered [f]	XRP Trading using BTC Offered [g]	XRP Trading using ETH Offered [h]
[129]	coinzest	1	1	0	0	0	0	0
[130]	coss	12	7	5	0	1	1	1
[131]	crex24	2	2	0	0	0	1	1
[132]	crosstower	1	1	0	0	0	1	0
[133]	cryptodotcom	4	4	0	0	1	1	0
[134]	currency	6	6	0	1	1	1	0
[135]	darbfinance	1	1	0	0	0	1	0
[136]	dcoin	2	2	0	0	1	1	0
[137]	deccoin	2	2	0	0	1	1	0
[138]	equos	1	1	0	0	0	0	0
[139]	etoro	6	6	0	1	1	1	1
[140]	fatbtc	4	4	0	0	1	1	0
[141]	ftx	4	4	0	1	1	1	0
[142]	gopax	3	3	0	0	0	1	1
[143]	hbus	3	3	0	1	1	1	0
[144]	huobijapan	3	3	0	0	0	1	0
[145]	huobikorea	4	4	0	0	1	1	0
[146]	iCoinbay	2	2	0	0	1	1	0
[147]	idevex	1	1	0	1	0	0	0
[148]	indodax	2	2	0	0	0	1	0
[149]	lmax	4	4	0	1	0	0	0
[150]	nomonex	4	4	0	0	1	1	1
[151]	paribu	2	2	0	0	1	0	0
[152]	primexbt	2	2	0	1	0	1	0
[153]	probit	3	3	0	0	1	1	0
[154]	sistemkoin	6	6	0	1	1	1	1
[155]	smartrade	1	1	0	1	0	0	0
[156]	timex	1	1	0	0	1	0	0
[157]	tokensnet	3	3	0	0	1	1	0
[158]	tokok	3	3	0	0	1	1	1
[159]	valr	1	1	0	0	0	0	0
[160]	xbtpro	2	2	0	0	0	1	1
[161]	xcoex	1	1	0	1	0	0	0
[162]	xtpub	6	6	0	0	1	1	1

Notes and Sources:

'Exchange Pair Menu - January 2023.csv'

List of Unique Exchanges covered by CryptoCompare with one or more XRP trading pairs offered. Limited to trading pairs with at least one date between Start_Date and End_Date contained within the Analysis Period.

[a] Name of exchange, as provided by CryptoCompare.

[b] =[c]+[d].

[c] Number of trading pairs covered by CryptoCompare with XRP as the base currency on the exchange.

[d] Number of trading pairs covered by CryptoCompare with XRP as the quote currency on the exchange.

[e] =1 if the XRP-USD (or USD-XRP) pair is offered on the exchange and covered by CryptoCompare, as provided by CryptoCompare. =2 if both XRP-USD and USD-XRP are offered on the exchange.

[f] =1 if the XRP-USDT (or USDT-XRP) pair is offered on the exchange and covered by CryptoCompare, as provided by CryptoCompare. =2 if both XRP-USDT and USDT-XRP are offered on the exchange.

[g] =1 if the XRP-BTC (or BTC-XRP) pair is offered on the exchange and covered by CryptoCompare, as provided by CryptoCompare. =2 if both XRP-BTC and BTC-XRP are offered on the exchange.

[h] =1 if the XRP-ETH (or ETH-XRP) pair is offered on the exchange and covered by CryptoCompare, as provided by CryptoCompare. =2 if both XRP-ETH and ETH-XRP are offered on the exchange.

Exhibit 1.2

**Unique Currencies that can be used to Trade XRP (covered by
CryptoCompare) during the Analysis Period**

Currency Supported for Trading XRP

[a]

[1]	FIRO
[2]	TRX
[3]	ICN
[4]	OBITS
[5]	DOGE
[6]	SHND
[7]	XP
[8]	42
[9]	CRAIG
[10]	FIBRE
[11]	SYS
[12]	NAV
[13]	DT
[14]	GLYPH
[15]	DRKC
[16]	FLT
[17]	EXE
[18]	CLR
[19]	OSC
[20]	CANN
[21]	MZC
[22]	RZR
[23]	MEC
[24]	CLOAK
[25]	ZEIT
[26]	BTMK
[27]	RDD
[28]	CRYPT
[29]	EMC2
[30]	DGB
[31]	ARG
[32]	POT
[33]	XST
[34]	NXT
[35]	PPC
[36]	XXX
[37]	NMC
[38]	IXC
[39]	CAP
[40]	FRK
[41]	XC
[42]	TRC
[43]	CKC
[44]	BTCD
[45]	DGC
[46]	QRK
[47]	NET

Exhibit 1.2

**Unique Currencies that can be used to Trade XRP (covered by
CryptoCompare) during the Analysis Period**

Currency Supported for Trading XRP	
[a]	
<hr/>	
[48]	YAC
[49]	WDC
[50]	JUDGE
[51]	HAL
[52]	MRY
[53]	VRC
[54]	GB
[55]	AERO
[56]	MAX
[57]	KEY
[58]	LTC
[59]	SILK
[60]	BTB
[61]	NMB
[62]	LTB
[63]	LTCD
[64]	NVC
[65]	FTC
[66]	LXC
[67]	IOC
[68]	BLU
[69]	CNC
[70]	LKY
[71]	CRACK
[72]	ICB
[73]	SHADE
[74]	XPM
[75]	XCR
[76]	SXC
[77]	SFR
[78]	SRC
[79]	AC
[80]	PHS
[81]	SDC
[82]	XBOT
[83]	OPAL
[84]	UTC
[85]	USDE
[86]	DASH
[87]	LEAF
[88]	IFC
[89]	HVC
[90]	FFC
[91]	PXC
[92]	FRC
[93]	TIPS
[94]	URO

Exhibit 1.2

**Unique Currencies that can be used to Trade XRP (covered by
CryptoCompare) during the Analysis Period**

Currency Supported for Trading XRP	
[a]	
<hr/>	
[95]	ZET
[96]	BLK
[97]	VTC
[98]	NAUT
[99]	DEM
[100]	TEK
[101]	HTML5
[102]	HBN
[103]	TES
[104]	LSD
[105]	VIA
[106]	FLAP
[107]	UNO
[108]	HUC
[109]	SOLO
[110]	BTC
[111]	XMR
[112]	ZEC
[113]	BCH
[114]	OMG
[115]	XVG
[116]	BNB
[117]	NANO
[118]	ETH
[119]	BNT
[120]	EOS
[121]	USDT
[122]	XLM
[123]	CSC
[124]	LYNX
[125]	XVP
[126]	XMY
[127]	404
[128]	JMC
[129]	MERCURY
[130]	SPDRGOLD
[131]	DARCRUS
[132]	ZIL
[133]	WAVES
[134]	GVT
[135]	XDC
[136]	LINK
[137]	CVC
[138]	BAT
[139]	GLM
[140]	ZRX
[141]	CFC

Exhibit 1.2

**Unique Currencies that can be used to Trade XRP (covered by
CryptoCompare) during the Analysis Period**

Currency Supported for Trading XRP	
[a]	
<hr/>	
[142]	REP
[143]	LOOM
[144]	SGB
[145]	BTG
[146]	ARK
[147]	LSK
[148]	AUD
[149]	CKUSD
[150]	CNY
[151]	USD
[152]	EUR
[153]	TRY
[154]	INR
[155]	THB
[156]	BKRW
[157]	GBP
[158]	NGN
[159]	USDC
[160]	TUSD
[161]	RUB
[162]	BUSD
[163]	BRL
[164]	BIDR
[165]	JPY
[166]	PLN
[167]	UAH
[168]	BMX
[169]	BZ
[170]	KRW
[171]	COP
[172]	MXN
[173]	PAX
[174]	USDP
[175]	CPEX
[176]	CZK
[177]	EURS
[178]	DFXT
[179]	CNYX
[180]	HITBTC
[181]	DAI
[182]	HT
[183]	USDD
[184]	HUSD
[185]	NZD
[186]	SGD
[187]	CAD
[188]	KCS

Exhibit 1.2**Unique Currencies that can be used to Trade XRP (covered by CryptoCompare) during the Analysis Period**

Currency Supported for Trading XRP	
[a]	
<hr/>	
[189]	NEO
[190]	ANCT
[191]	IDR
[192]	QASH
[193]	RUR
[194]	ZAR
[195]	MYR
[196]	KNC
[197]	OKB
[198]	USDK
[199]	BITCNY
[200]	BTS
[201]	BITUSD
[202]	PKR
[203]	TZS
[204]	KES
[205]	UGX
[206]	VND
[207]	ETP
[208]	ZB
[209]	QC
[210]	TWD
[211]	CNYT
[212]	CHFT
[213]	CHF
[214]	AED
[215]	HKD
[216]	PHP
[217]	COS
[218]	GUSD
[219]	CRO
[220]	BYN
[221]	USDEX
[222]	XTUSD
[223]	XT

Notes and Sources:

'Exchange Pair Menu - January 2023.csv'

List of unique currencies that can be used to trade XRP across the 162 exchanges covered by CryptoCompare that listed XRP for trade. Limited to currencies in trading pairs with at least one date between Start_Date and End_Date contained within the Analysis Period.

[a] Currency supported for trading XRP, as provided by CryptoCompare.

Exhibit 1.3**Number of Exchanges supporting Trading of XRP by Currency (covered by CryptoCompare) during the Analysis Period**

	Currency Supported for Trading XRP	Number Of Exchanges Supporting Trading between [a] and XRP	as %
	[a]	[b]	[c]
[1]	Any Currency	162	
[2]	BTC	127	78%
[3]	USDT	93	57%
[4]	ETH	57	35%
[5]	USD	45	28%
[6]	EUR	27	17%
[7]	USDC	23	14%
[8]	GBP	15	9%
[9]	JPY	11	7%
[10]	LTC	10	6%
[11]	BCH	8	5%
[12]	KRW	8	5%
[13]	DOGE	7	4%
[14]	AUD	7	4%
[15]	DASH	6	4%
[16]	TRY	6	4%
[17]	TUSD	6	4%
[18]	RUB	6	4%
[19]	TRX	5	3%
[20]	SGD	5	3%
[21]	CAD	5	3%
[22]	BNB	4	2%
[23]	EOS	4	2%
[24]	CNY	4	2%
[25]	INR	4	2%
[26]	BRL	4	2%
[27]	UAH	4	2%
[28]	EURS	4	2%
[29]	DAI	4	2%
[30]	IDR	4	2%
[31]	ZEC	3	2%
[32]	OMG	3	2%
[33]	XLM	3	2%
[34]	NGN	3	2%
[35]	BUSD	3	2%
[36]	PAX	3	2%
[37]	HT	3	2%
[38]	ZAR	3	2%
[39]	MYR	3	2%
[40]	DGB	2	1%
[41]	UNO	2	1%
[42]	SOLO	2	1%
[43]	XMR	2	1%
[44]	XVG	2	1%
[45]	NANO	2	1%
[46]	BNT	2	1%
[47]	CSC	2	1%

Exhibit 1.3**Number of Exchanges supporting Trading of XRP by Currency (covered by CryptoCompare) during the Analysis Period**

	Currency Supported for Trading XRP	Number Of Exchanges Supporting Trading between [a] and XRP	as %
	[a]	[b]	[c]
[48]	ZIL	2	1%
[49]	WAVES	2	1%
[50]	THB	2	1%
[51]	USDP	2	1%
[52]	USDD	2	1%
[53]	QASH	2	1%
[54]	RUR	2	1%
[55]	QC	2	1%
[56]	CHF	2	1%
[57]	AED	2	1%
[58]	FIRO	1	1%
[59]	ICN	1	1%
[60]	OBITS	1	1%
[61]	SHND	1	1%
[62]	XP	1	1%
[63]	42	1	1%
[64]	CRAIG	1	1%
[65]	FIBRE	1	1%
[66]	SYS	1	1%
[67]	NAV	1	1%
[68]	DT	1	1%
[69]	GLYPH	1	1%
[70]	DRKC	1	1%
[71]	FLT	1	1%
[72]	EXE	1	1%
[73]	CLR	1	1%
[74]	OSC	1	1%
[75]	CANN	1	1%
[76]	MZC	1	1%
[77]	RZR	1	1%
[78]	MEC	1	1%
[79]	CLOAK	1	1%
[80]	ZEIT	1	1%
[81]	BTMK	1	1%
[82]	RDD	1	1%
[83]	CRYPT	1	1%
[84]	EMC2	1	1%
[85]	ARG	1	1%
[86]	POT	1	1%
[87]	XST	1	1%
[88]	NXT	1	1%
[89]	PPC	1	1%
[90]	XXX	1	1%
[91]	NMC	1	1%
[92]	IXC	1	1%
[93]	CAP	1	1%
[94]	FRK	1	1%

Exhibit 1.3**Number of Exchanges supporting Trading of XRP by Currency (covered by CryptoCompare) during the Analysis Period**

Currency Supported for Trading XRP		Number Of Exchanges Supporting Trading between [a] and XRP	as %
	[a]	[b]	[c]
[95]	XC	1	1%
[96]	TRC	1	1%
[97]	CKC	1	1%
[98]	BTCD	1	1%
[99]	DGC	1	1%
[100]	QRK	1	1%
[101]	NET	1	1%
[102]	YAC	1	1%
[103]	WDC	1	1%
[104]	JUDGE	1	1%
[105]	HAL	1	1%
[106]	MRY	1	1%
[107]	VRC	1	1%
[108]	GB	1	1%
[109]	AERO	1	1%
[110]	MAX	1	1%
[111]	KEY	1	1%
[112]	SILK	1	1%
[113]	BTB	1	1%
[114]	NMB	1	1%
[115]	LTB	1	1%
[116]	LTCD	1	1%
[117]	NVC	1	1%
[118]	FTC	1	1%
[119]	LXC	1	1%
[120]	IOC	1	1%
[121]	BLU	1	1%
[122]	CNC	1	1%
[123]	LKY	1	1%
[124]	CRACK	1	1%
[125]	ICB	1	1%
[126]	SHADE	1	1%
[127]	XPM	1	1%
[128]	XCR	1	1%
[129]	SXC	1	1%
[130]	SFR	1	1%
[131]	SRC	1	1%
[132]	AC	1	1%
[133]	PHS	1	1%
[134]	SDC	1	1%
[135]	XBOT	1	1%
[136]	OPAL	1	1%
[137]	UTC	1	1%
[138]	USDE	1	1%
[139]	LEAF	1	1%
[140]	IFC	1	1%
[141]	HVC	1	1%

Exhibit 1.3**Number of Exchanges supporting Trading of XRP by Currency (covered by CryptoCompare) during the Analysis Period**

Currency Supported for Trading XRP		Number Of Exchanges Supporting Trading between [a] and XRP	as %
[a]		[b]	[c]
[142]	FFC	1	1%
[143]	PXC	1	1%
[144]	FRC	1	1%
[145]	TIPS	1	1%
[146]	URO	1	1%
[147]	ZET	1	1%
[148]	BLK	1	1%
[149]	VTC	1	1%
[150]	NAUT	1	1%
[151]	DEM	1	1%
[152]	TEK	1	1%
[153]	HTML5	1	1%
[154]	HBN	1	1%
[155]	TES	1	1%
[156]	LSD	1	1%
[157]	VIA	1	1%
[158]	FLAP	1	1%
[159]	HUC	1	1%
[160]	LYNX	1	1%
[161]	XVP	1	1%
[162]	XMY	1	1%
[163]	404	1	1%
[164]	JMC	1	1%
[165]	MERCURY	1	1%
[166]	SPDRGOLD	1	1%
[167]	DARCRUS	1	1%
[168]	GVT	1	1%
[169]	XDC	1	1%
[170]	LINK	1	1%
[171]	CVC	1	1%
[172]	BAT	1	1%
[173]	GLM	1	1%
[174]	ZRX	1	1%
[175]	CFC	1	1%
[176]	REP	1	1%
[177]	LOOM	1	1%
[178]	SGB	1	1%
[179]	BTG	1	1%
[180]	ARK	1	1%
[181]	LSK	1	1%
[182]	CKUSD	1	1%
[183]	BKRW	1	1%
[184]	BIDR	1	1%
[185]	PLN	1	1%
[186]	BMX	1	1%
[187]	BZ	1	1%
[188]	COP	1	1%

Exhibit 1.3**Number of Exchanges supporting Trading of XRP by Currency (covered by CryptoCompare) during the Analysis Period**

Currency Supported for Trading XRP		Number Of Exchanges Supporting Trading between [a] and XRP	as %
[a]		[b]	[c]
[189]	MXN	1	1%
[190]	CPEX	1	1%
[191]	CZK	1	1%
[192]	DFXT	1	1%
[193]	CNYX	1	1%
[194]	HITBTC	1	1%
[195]	HUSD	1	1%
[196]	NZD	1	1%
[197]	KCS	1	1%
[198]	NEO	1	1%
[199]	ANCT	1	1%
[200]	KNC	1	1%
[201]	OKB	1	1%
[202]	USDK	1	1%
[203]	BITCNY	1	1%
[204]	BTS	1	1%
[205]	BITUSD	1	1%
[206]	PKR	1	1%
[207]	TZS	1	1%
[208]	KES	1	1%
[209]	UGX	1	1%
[210]	VND	1	1%
[211]	ETP	1	1%
[212]	ZB	1	1%
[213]	TWD	1	1%
[214]	CNYT	1	1%
[215]	CHFT	1	1%
[216]	HKD	1	1%
[217]	PHP	1	1%
[218]	COS	1	1%
[219]	GUSD	1	1%
[220]	CRO	1	1%
[221]	BYN	1	1%
[222]	USDEX	1	1%
[223]	XTUSD	1	1%
[224]	XT	1	1%

Notes and Sources:

Exhibit 1.3. 'Exchange Pair Menu - January 2023.csv'.

[a] Exhibit 1.3. Currency supported for trading XRP, as provided by CryptoCompare.

[b] Exchange Pair Menu - January 2023.csv'. Number of exchanges supporting trading between XRP and currency in [a].

[1][b] Total number of exchanges offering trading of XRP.

[c] $=([b]/[b][1])$.

Exhibit 2.1

Percentage of Purchase-Date/Sale-Date Combinations with Loss (Red shading shows percentages greater than 90%) - buy avg-sell avg

	Purchase Period		Sell XRP within X Days of Purchase																															
	Start	End	Within 1D				Within 3D				Within 7D				Within 30D				Within 90D				Within 180D				Within 360D				Through 11/18/22			
			USD	BTC	ETH	USDT	USD	BTC	ETH	USDT	USD	BTC	ETH	USDT	USD	BTC	ETH	USDT	USD	BTC	ETH	USDT	USD	BTC	ETH	USDT	USD	BTC	ETH	USDT	USD	BTC	ETH	USDT
			[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]	[j]	[k]	[l]	[m]	[n]	[o]	[p]	[q]	[r]	[s]	[t]	[u]	[v]	[w]	[x]	[y]	[z]	[aa]	[ab]	[ac]	[ad]	[ae]	[af]
[1]	5/3/2017	6/30/2017	36%	46%	46%	46%	46%	51%	49%	46%	50%	52%	49%	47%	59%	66%	60%	57%	73%	83%	79%	70%	74%	90%	86%	70%	39%	83%	66%	37%	24%	96%	68%	24%
[2]	7/1/2017	9/30/2017	46%	61%	53%	52%	50%	62%	54%	52%	52%	66%	55%	54%	49%	72%	54%	49%	35%	84%	60%	36%	21%	63%	46%	21%	10%	39%	23%	11%	7%	77%	45%	8%
[3]	10/1/2017	12/31/2017	46%	49%	58%	47%	41%	51%	57%	41%	37%	53%	52%	36%	30%	56%	55%	31%	21%	34%	38%	23%	19%	19%	25%	21%	20%	15%	17%	20%	27%	63%	48%	28%
[4]	1/1/2018	3/31/2018	61%	66%	57%	62%	64%	70%	58%	64%	70%	74%	57%	70%	79%	81%	48%	79%	81%	76%	54%	81%	90%	86%	66%	90%	95%	81%	41%	95%	89%	96%	68%	90%
[5]	4/1/2018	6/30/2018	53%	54%	62%	54%	51%	57%	58%	51%	54%	60%	57%	54%	67%	63%	66%	67%	81%	77%	68%	81%	87%	78%	46%	87%	93%	65%	23%	93%	77%	92%	64%	77%
[6]	7/1/2018	9/30/2018	55%	60%	42%	55%	58%	58%	45%	58%	59%	64%	43%	59%	63%	69%	34%	64%	46%	41%	14%	46%	52%	24%	9%	52%	60%	39%	12%	60%	52%	86%	65%	52%
[7]	10/1/2018	12/31/2018	57%	49%	50%	59%	58%	49%	50%	59%	61%	47%	46%	62%	62%	39%	40%	63%	79%	41%	47%	79%	79%	53%	60%	80%	85%	76%	80%	85%	58%	94%	95%	59%
[8]	1/1/2019	3/31/2019	54%	70%	57%	57%	58%	72%	56%	57%	58%	78%	55%	57%	54%	92%	65%	54%	47%	97%	86%	46%	40%	99%	93%	39%	69%	99%	97%	68%	42%	100%	99%	42%
[9]	4/1/2019	6/30/2019	51%	69%	65%	53%	50%	71%	65%	51%	51%	74%	68%	50%	51%	83%	80%	51%	52%	94%	90%	52%	74%	97%	88%	74%	87%	98%	93%	87%	49%	100%	98%	49%
[10]	7/1/2019	9/30/2019	58%	50%	50%	58%	57%	50%	53%	58%	59%	48%	52%	60%	69%	51%	44%	70%	70%	39%	29%	71%	80%	43%	34%	80%	86%	64%	65%	86%	37%	85%	89%	37%
[11]	10/1/2019	12/31/2019	49%	43%	52%	50%	55%	46%	54%	56%	56%	51%	55%	56%	61%	68%	59%	61%	62%	79%	76%	61%	71%	87%	87%	71%	65%	92%	94%	65%	24%	96%	98%	23%
[12]	1/1/2020	3/31/2020	44%	52%	62%	45%	43%	54%	62%	43%	41%	56%	64%	41%	41%	51%	67%	41%	57%	62%	77%	58%	61%	79%	89%	61%	40%	84%	94%	40%	14%	92%	98%	14%
[13]	4/1/2020	6/30/2020	49%	59%	66%	48%	54%	64%	71%	53%	55%	70%	75%	55%	51%	77%	83%	51%	40%	62%	93%	40%	20%	60%	93%	20%	10%	66%	94%	10%	4%	76%	98%	4%
[14]	7/1/2020	9/30/2020	48%	46%	52%	48%	47%	49%	53%	46%	45%	52%	52%	45%	45%	58%	64%	45%	41%	56%	76%	41%	28%	65%	75%	28%	14%	64%	87%	14%	6%	77%	94%	6%
[15]	10/1/2020	12/31/2020	52%	67%	61%	54%	51%	70%	62%	51%	49%	73%	65%	49%	48%	72%	71%	48%	43%	74%	75%	43%	26%	74%	83%	26%	14%	59%	91%	14%	16%	65%	95%	16%
[16]	1/1/2021	3/31/2021	38%	52%	58%	40%	42%	54%	56%	43%	41%	49%	53%	41%	28%	39%	39%	28%	11%	21%	19%	11%	6%	11%	17%	6%	3%	5%	36%	3%	20%	3%	46%	20%
[17]	4/1/2021	6/30/2021	54%	45%	55%	56%	54%	48%	57%	55%	54%	50%	58%	55%	67%	57%	78%	67%	68%	64%	81%	68%	58%	71%	88%	58%	70%	80%	94%	70%	80%	80%	93%	80%
[18]	7/1/2021	9/30/2021	48%	50%	57%	49%	47%	54%	59%	47%	49%	59%	61%	50%	42%	65%	63%	43%	38%	61%	62%	38%	48%	74%	80%	48%	63%	81%	87%	63%	71%	76%	81%	71%
[19]	10/1/2021	12/31/2021	51%	48%	60%	50%	52%	53%	63%	52%	55%	56%	64%	55%	62%	57%	64%	62%	83%	58%	61%	84%	90%	58%	56%	90%	95%	64%	53%	95%	95%	62%	52%	95%
[20]	1/1/2022	3/31/2022	54%	49%	60%	54%	50%	55%	58%	50%	50%	57%	54%	50%	49%	56%	49%	49%	57%	57%	56%	57%	78%	75%	60%	78%	85%	60%	51%	85%	85%	60%	51%	85%
[21]	4/1/2022	6/30/2022	65%	55%	53%	65%	67%	58%	47%	67%	70%	59%	46%	69%	82%	62%	51%	82%	82%	52%	47%	82%	73%	40%	41%	73%	75%	37%	38%	75%	75%	37%	38%	75%
[22]	7/1/2022	9/30/2022	45%	40%	53%	45%	45%	45%	55%	44%	43%	45%	56%	43%	36%	33%	54%	36%	25%	19%	39%	25%	23%	16%	34%	22%	23%	16%	34%	22%	23%	16%	34%	22%
[23]	10/1/2022	11/17/2022	58%	56%	54%	58%	53%	55%	55%	55%	55%	60%	60%	56%	72%	77%	75%	72%	74%	80%	78%	75%	74%	80%	78%	75%	74%	80%	78%	75%	74%	80%	78%	75%
[24]	All Purchase Dates		51%	54%	56%	52%	52%	56%	56%	52%	53%	59%	56%	53%	55%	62%	59%	55%	54%	60%	60%	54%	55%	63%	62%	55%	55%	64%	64%	55%	41%	82%	76%	42%

Notes and Sources:

Backup Exhibits 2A-2D, produced electronically.

Earliest Purchase-Date: 5/3/2017 (start of class period).

Using average of reported high and low prices for purchase and sale.

[a] Start of Purchase Period.

[b] End of Purchase Period.

[c]-[f] Percentage of Purchase-Date/Sale-Date combinations with a loss assuming a Sale-Date within 1 day from the Purchase-Date for the listed XRP Trading Pair.

[g]-[j] Percentage of Purchase-Date/Sale-Date combinations with a loss assuming a Sale-Date within 3 days from the Purchase-Date for the listed XRP Trading Pair.

[k]-[n] Percentage of Purchase-Date/Sale-Date combinations with a loss assuming a Sale-Date within 7 days from the Purchase-Date for the listed XRP Trading Pair.

[o]-[r] Percentage of Purchase-Date/Sale-Date combinations with a loss assuming a Sale-Date within 30 days from the Purchase-Date for the listed XRP Trading Pair.

[s]-[v] Percentage of Purchase-Date/Sale-Date combinations with a loss assuming a Sale-Date within 90 days from the Purchase-Date for the listed XRP Trading Pair.

[w]-[z] Percentage of Purchase-Date/Sale-Date combinations with a loss assuming a Sale-Date within 180 days from the Purchase-Date for the listed XRP Trading Pair.

[aa]-[ad] Percentage of Purchase-Date/Sale-Date combinations with a loss assuming a Sale-Date within 360 days from the Purchase-Date for the listed XRP Trading Pair.

[ae]-[ah] Percentage of Purchase-Date/Sale-Date combinations with a loss assuming a Sale-Date on or before 11/18/2022 for the listed XRP Trading Pair.

Exhibit 2.2

Percentage of Purchase-Date/Sale-Date Combinations with Gain (Zero or Positive Profit) (Red shading shows percentages lesser than or equal to 10%) - buy avg-sell avg

	Purchase Period						Sell XRP within X Days of Purchase																											
	Start End		Within 1D				Within 3D				Within 7D				Within 30D				Within 90D				Within 180D				Within 360D				Through 11/18/22			
			USD	BTC	ETH	USDT	USD	BTC	ETH	USDT	USD	BTC	ETH	USDT	USD	BTC	ETH	USDT	USD	BTC	ETH	USDT	USD	BTC	ETH	USDT	USD	BTC	ETH	USDT	USD	BTC	ETH	USDT
	[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]	[j]	[k]	[l]	[m]	[n]	[o]	[p]	[q]	[r]	[s]	[t]	[u]	[v]	[w]	[x]	[y]	[z]	[aa]	[ab]	[ac]	[ad]	[ae]	[af]	[ag]	[ah]
[1]	5/3/2017	6/30/2017	64%	54%	54%	54%	54%	49%	51%	54%	50%	48%	51%	53%	41%	34%	40%	43%	27%	17%	21%	30%	26%	10%	14%	30%	61%	17%	34%	63%	76%	4%	32%	76%
[2]	7/1/2017	9/30/2017	54%	39%	47%	48%	50%	38%	46%	48%	48%	34%	45%	46%	51%	28%	46%	51%	65%	16%	40%	64%	79%	37%	54%	79%	90%	61%	77%	89%	93%	23%	55%	92%
[3]	10/1/2017	12/31/2017	54%	51%	42%	53%	59%	49%	43%	59%	63%	47%	48%	64%	70%	44%	45%	69%	79%	66%	62%	77%	81%	81%	75%	79%	80%	85%	83%	80%	73%	37%	52%	72%
[4]	1/1/2018	3/31/2018	39%	34%	43%	38%	36%	30%	42%	36%	30%	26%	43%	30%	21%	19%	52%	21%	19%	24%	46%	19%	10%	14%	34%	10%	5%	19%	59%	5%	11%	4%	32%	10%
[5]	4/1/2018	6/30/2018	47%	46%	38%	46%	49%	43%	42%	49%	46%	40%	43%	46%	33%	37%	34%	33%	19%	23%	32%	19%	13%	22%	54%	13%	7%	35%	77%	7%	23%	8%	36%	23%
[6]	7/1/2018	9/30/2018	45%	40%	58%	45%	42%	42%	55%	42%	41%	36%	57%	41%	37%	31%	66%	36%	54%	59%	86%	54%	48%	76%	91%	48%	40%	61%	88%	40%	48%	14%	35%	48%
[7]	10/1/2018	12/31/2018	43%	51%	50%	41%	42%	51%	50%	41%	39%	53%	54%	38%	38%	61%	60%	37%	21%	59%	53%	21%	21%	47%	40%	20%	15%	24%	20%	15%	42%	6%	5%	41%
[8]	1/1/2019	3/31/2019	46%	30%	43%	43%	42%	28%	44%	43%	42%	22%	45%	43%	46%	8%	35%	46%	53%	3%	14%	54%	60%	1%	7%	61%	31%	1%	3%	32%	58%	0%	1%	58%
[9]	4/1/2019	6/30/2019	49%	31%	35%	47%	50%	29%	35%	49%	49%	26%	32%	50%	49%	17%	20%	49%	48%	6%	10%	48%	26%	3%	12%	26%	13%	2%	7%	13%	51%	0%	2%	51%
[10]	7/1/2019	9/30/2019	42%	50%	50%	42%	43%	50%	47%	42%	41%	52%	48%	40%	31%	49%	56%	30%	30%	61%	71%	29%	20%	57%	66%	20%	14%	36%	35%	14%	63%	15%	11%	63%
[11]	10/1/2019	12/31/2019	51%	57%	48%	50%	45%	54%	46%	44%	44%	49%	45%	44%	39%	32%	41%	39%	38%	21%	24%	39%	29%	13%	13%	29%	35%	8%	6%	35%	76%	4%	2%	77%
[12]	1/1/2020	3/31/2020	56%	48%	38%	55%	57%	46%	38%	57%	59%	44%	36%	59%	59%	49%	33%	59%	43%	38%	23%	42%	39%	21%	11%	39%	60%	16%	6%	60%	86%	8%	2%	86%
[13]	4/1/2020	6/30/2020	51%	41%	34%	52%	46%	36%	29%	47%	45%	30%	25%	45%	49%	23%	17%	49%	60%	38%	7%	60%	80%	40%	7%	80%	90%	34%	6%	90%	96%	24%	2%	96%
[14]	7/1/2020	9/30/2020	52%	54%	48%	52%	53%	51%	47%	54%	55%	48%	48%	55%	55%	42%	36%	55%	59%	44%	24%	59%	72%	35%	25%	72%	86%	36%	13%	86%	94%	23%	6%	94%
[15]	10/1/2020	12/31/2020	48%	33%	39%	46%	49%	30%	38%	49%	51%	27%	35%	51%	52%	28%	29%	52%	57%	26%	25%	57%	74%	26%	17%	74%	86%	41%	9%	86%	84%	35%	5%	84%
[16]	1/1/2021	3/31/2021	62%	48%	42%	60%	58%	46%	44%	57%	59%	51%	47%	59%	72%	61%	61%	72%	89%	79%	81%	89%	94%	89%	83%	94%	97%	95%	64%	97%	80%	97%	54%	80%
[17]	4/1/2021	6/30/2021	46%	55%	45%	44%	46%	52%	43%	45%	46%	50%	42%	45%	33%	43%	22%	33%	32%	36%	19%	32%	42%	29%	12%	42%	30%	20%	6%	30%	20%	20%	7%	20%
[18]	7/1/2021	9/30/2021	52%	50%	43%	51%	53%	46%	41%	53%	51%	41%	39%	50%	58%	35%	37%	57%	62%	39%	38%	62%	52%	26%	20%	52%	37%	19%	13%	37%	29%	24%	19%	29%
[19]	10/1/2021	12/31/2021	49%	52%	40%	50%	48%	47%	37%	48%	45%	44%	36%	45%	38%	43%	36%	38%	17%	42%	39%	16%	10%	42%	44%	10%	5%	36%	47%	5%	5%	38%	48%	5%
[20]	1/1/2022	3/31/2022	46%	51%	40%	46%	50%	45%	42%	50%	50%	43%	46%	50%	51%	44%	51%	51%	43%	43%	44%	43%	22%	25%	40%	22%	15%	40%	49%	15%	15%	40%	49%	15%
[21]	4/1/2022	6/30/2022	35%	45%	47%	35%	33%	42%	53%	33%	30%	41%	54%	31%	18%	38%	49%	18%	18%	48%	53%	18%	27%	60%	59%	27%	25%	63%	62%	25%	25%	63%	62%	25%
[22]	7/1/2022	9/30/2022	55%	60%	47%	55%	55%	55%	45%	56%	57%	55%	44%	57%	64%	67%	46%	64%	75%	81%	61%	75%	77%	84%	66%	78%	77%	84%	66%	78%	77%	84%	66%	78%
[23]	10/1/2022	11/17/2022	42%	44%	46%	42%	47%	45%	45%	45%	45%	40%	40%	44%	28%	23%	25%	28%	26%	20%	22%	25%	26%	20%	22%	25%	26%	20%	22%	25%	26%	20%	22%	25%
[24]	All Purchase Dates		49%	46%	44%	48%	48%	44%	44%	48%	47%	41%	44%	47%	45%	38%	41%	45%	46%	40%	40%	46%	45%	37%	38%	45%	45%	36%	36%	45%	59%	18%	24%	58%

Notes and Sources:

Backup Exhibits 2A-2D, produced electronically.

Earliest Purchase-Date: 5/3/2017 (start of class period).

Using average of reported high and low prices for purchase and sale.

[a] Start of Purchase Period.

[b] End of Purchase Period.

[c]-[f] Percentage of Purchase-Date/Sale-Date combinations with a loss assuming a Sale-Date within 1 day from the Purchase-Date for the listed XRP Trading Pair.

[g]-[j] Percentage of Purchase-Date/Sale-Date combinations with a loss assuming a Sale-Date within 3 days from the Purchase-Date for the listed XRP Trading Pair.

[k]-[n] Percentage of Purchase-Date/Sale-Date combinations with a loss assuming a Sale-Date within 7 days from the Purchase-Date for the listed XRP Trading Pair.

[o]-[r] Percentage of Purchase-Date/Sale-Date combinations with a loss assuming a Sale-Date within 30 days from the Purchase-Date for the listed XRP Trading Pair.

[s]-[v] Percentage of Purchase-Date/Sale-Date combinations with a loss assuming a Sale-Date within 90 days from the Purchase-Date for the listed XRP Trading Pair.

[w]-[z] Percentage of Purchase-Date/Sale-Date combinations with a loss assuming a Sale-Date within 180 days from the Purchase-Date for the listed XRP Trading Pair.

[aa]-[ad] Percentage of Purchase-Date/Sale-Date combinations with a loss assuming a Sale-Date within 360 days from the Purchase-Date for the listed XRP Trading Pair.

[ae]-[ah] Percentage of Purchase-Date/Sale-Date combinations with a loss assuming a Sale-Date on or before 11/18/2022 for the listed XRP Trading Pair.

Exhibit 2.3

Percentage of Purchase-Date/Sale-Date Combinations with Loss (Red shading shows percentages greater than 90%) - buy high-sell low

	Purchase Period		Sell XRP within X Days of Purchase																															
	Start	End	Within 1D				Within 3D				Within 7D				Within 30D				Within 90D				Within 180D				Within 360D				Through 11/18/22			
			USD	BTC	ETH	USDT	USD	BTC	ETH	USDT	USD	BTC	ETH	USDT	USD	BTC	ETH	USDT	USD	BTC	ETH	USDT	USD	BTC	ETH	USDT	USD	BTC	ETH	USDT	USD	BTC	ETH	USDT
			[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]	[j]	[k]	[l]	[m]	[n]	[o]	[p]	[q]	[r]	[s]	[t]	[u]	[v]	[w]	[x]	[y]	[z]	[aa]	[ab]	[ac]	[ad]	[ae]	[af]
[1]	5/3/2017	6/30/2017	100%	100%	93%	83%	89%	90%	81%	76%	79%	82%	75%	71%	77%	86%	75%	73%	83%	91%	87%	81%	84%	95%	92%	82%	45%	89%	73%	44%	32%	97%	72%	31%
[2]	7/1/2017	9/30/2017	100%	100%	100%	85%	93%	97%	96%	81%	85%	93%	88%	75%	68%	88%	75%	63%	53%	92%	76%	51%	32%	68%	56%	32%	16%	45%	29%	16%	11%	80%	48%	11%
[3]	10/1/2017	12/31/2017	100%	100%	100%	98%	88%	89%	89%	88%	75%	80%	80%	75%	49%	67%	71%	51%	32%	39%	47%	35%	25%	23%	31%	27%	24%	19%	21%	25%	31%	66%	51%	32%
[4]	1/1/2018	3/31/2018	100%	100%	100%	100%	94%	96%	94%	95%	93%	94%	85%	93%	90%	91%	64%	90%	90%	84%	65%	90%	95%	92%	77%	95%	97%	87%	47%	97%	92%	97%	71%	92%
[5]	4/1/2018	6/30/2018	100%	100%	100%	100%	94%	95%	94%	94%	85%	87%	87%	85%	80%	77%	81%	80%	87%	84%	79%	87%	92%	86%	52%	92%	96%	74%	26%	96%	80%	94%	66%	80%
[6]	7/1/2018	9/30/2018	100%	100%	100%	100%	92%	92%	90%	92%	86%	86%	80%	87%	77%	78%	51%	77%	55%	48%	22%	54%	63%	30%	15%	63%	69%	44%	15%	69%	58%	87%	68%	58%
[7]	10/1/2018	12/31/2018	100%	100%	100%	100%	93%	91%	92%	94%	88%	81%	82%	88%	78%	58%	59%	79%	89%	52%	55%	89%	88%	61%	68%	88%	91%	81%	84%	90%	63%	95%	96%	63%
[8]	1/1/2019	3/31/2019	100%	100%	100%	100%	96%	99%	93%	96%	89%	97%	87%	89%	76%	99%	80%	77%	66%	100%	92%	65%	56%	100%	96%	55%	78%	100%	98%	77%	47%	100%	99%	46%
[9]	4/1/2019	6/30/2019	100%	100%	100%	100%	89%	96%	97%	90%	82%	93%	94%	82%	72%	93%	93%	71%	64%	97%	96%	63%	81%	99%	94%	81%	90%	99%	97%	90%	53%	100%	99%	52%
[10]	7/1/2019	9/30/2019	100%	100%	100%	100%	94%	91%	95%	94%	92%	83%	88%	92%	86%	67%	70%	86%	82%	49%	54%	81%	87%	56%	56%	87%	91%	74%	77%	91%	41%	90%	93%	41%
[11]	10/1/2019	12/31/2019	100%	99%	100%	100%	95%	90%	94%	95%	91%	84%	87%	91%	79%	88%	79%	79%	72%	90%	89%	71%	81%	94%	94%	80%	73%	96%	97%	73%	27%	98%	99%	27%
[12]	1/1/2020	3/31/2020	100%	100%	100%	100%	89%	93%	94%	89%	77%	85%	89%	77%	57%	73%	80%	56%	65%	81%	86%	65%	68%	90%	93%	68%	49%	90%	96%	49%	18%	96%	99%	18%
[13]	4/1/2020	6/30/2020	100%	100%	100%	100%	96%	97%	99%	95%	90%	93%	98%	89%	73%	87%	94%	73%	57%	69%	98%	56%	29%	67%	96%	29%	16%	71%	96%	15%	6%	80%	99%	6%
[14]	7/1/2020	9/30/2020	100%	100%	100%	100%	89%	91%	94%	89%	80%	84%	87%	80%	65%	73%	85%	65%	53%	64%	85%	53%	39%	71%	81%	39%	19%	72%	91%	19%	9%	82%	96%	9%
[15]	10/1/2020	12/31/2020	100%	99%	100%	100%	89%	94%	93%	88%	77%	90%	86%	77%	64%	80%	79%	64%	56%	79%	79%	56%	34%	79%	87%	34%	19%	65%	93%	19%	20%	71%	96%	20%
[16]	1/1/2021	3/31/2021	100%	100%	100%	100%	90%	91%	91%	89%	80%	81%	84%	79%	49%	57%	61%	47%	21%	31%	33%	20%	12%	16%	31%	12%	7%	8%	48%	6%	24%	5%	58%	24%
[17]	4/1/2021	6/30/2021	100%	100%	100%	100%	92%	87%	90%	92%	84%	78%	85%	84%	85%	78%	90%	85%	77%	75%	90%	77%	68%	82%	94%	68%	78%	88%	97%	78%	85%	87%	97%	85%
[18]	7/1/2021	9/30/2021	100%	100%	100%	100%	89%	95%	94%	89%	78%	88%	86%	78%	56%	78%	79%	56%	49%	67%	73%	49%	55%	81%	86%	55%	69%	88%	92%	69%	76%	83%	87%	76%
[19]	10/1/2021	12/31/2021	100%	100%	100%	100%	94%	93%	93%	94%	89%	89%	89%	90%	85%	77%	78%	84%	93%	75%	68%	93%	97%	74%	65%	96%	98%	74%	61%	98%	98%	71%	59%	98%
[20]	1/1/2022	3/31/2022	100%	100%	100%	100%	92%	93%	90%	92%	85%	88%	81%	85%	68%	75%	66%	68%	71%	71%	66%	71%	86%	84%	69%	86%	91%	68%	59%	91%	91%	68%	59%	91%
[21]	4/1/2022	6/30/2022	100%	100%	100%	100%	96%	92%	91%	96%	93%	83%	83%	93%	95%	75%	68%	95%	91%	62%	58%	91%	80%	47%	51%	80%	82%	44%	47%	82%	82%	44%	47%	82%
[22]	7/1/2022	9/30/2022	100%	99%	100%	100%	92%	88%	89%	92%	82%	78%	81%	83%	60%	58%	68%	60%	41%	34%	45%	41%	39%	29%	41%	39%	39%	29%	41%	39%	39%	29%	41%	39%
[23]	10/1/2022	11/17/2022	100%	100%	100%	100%	94%	93%	95%	94%	90%	89%	88%	90%	94%	94%	92%	94%	94%	95%	93%	94%	94%	95%	93%	94%	94%	95%	93%	94%	94%	95%	93%	94%
[24]	All Purchase Dates		100%	100%	100%	99%	92%	93%	93%	91%	85%	86%	86%	84%	73%	78%	75%	72%	66%	70%	70%	65%	64%	70%	70%	63%	61%	70%	69%	61%	46%	85%	78%	46%

Notes and Sources:

Backup Exhibits 2A-2D, produced electronically.

Earliest Purchase-Date: 5/3/2017 (start of class period).

Using reported high price for purchase and reported low price for sale.

[a] Start of Purchase Period.

[b] End of Purchase Period.

[c]-[f] Percentage of Purchase-Date/Sale-Date combinations with a loss assuming a Sale-Date within 1 day from the Purchase-Date for the listed XRP Trading Pair.

[g]-[j] Percentage of Purchase-Date/Sale-Date combinations with a loss assuming a Sale-Date within 3 days from the Purchase-Date for the listed XRP Trading Pair.

[k]-[n] Percentage of Purchase-Date/Sale-Date combinations with a loss assuming a Sale-Date within 7 days from the Purchase-Date for the listed XRP Trading Pair.

[o]-[r] Percentage of Purchase-Date/Sale-Date combinations with a loss assuming a Sale-Date within 30 days from the Purchase-Date for the listed XRP Trading Pair.

[s]-[v] Percentage of Purchase-Date/Sale-Date combinations with a loss assuming a Sale-Date within 90 days from the Purchase-Date for the listed XRP Trading Pair.

[w]-[z] Percentage of Purchase-Date/Sale-Date combinations with a loss assuming a Sale-Date within 180 days from the Purchase-Date for the listed XRP Trading Pair.

[aa]-[ad] Percentage of Purchase-Date/Sale-Date combinations with a loss assuming a Sale-Date within 360 days from the Purchase-Date for the listed XRP Trading Pair.

[ae]-[ah] Percentage of Purchase-Date/Sale-Date combinations with a loss assuming a Sale-Date on or before 11/18/2022 for the listed XRP Trading Pair.

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[1]	5/3/2017	0.0620	0.0525	18.2%
[2]	5/4/2017	0.0879	0.0600	46.6%
[3]	5/5/2017	0.1050	0.0778	35.0%
[4]	5/6/2017	0.1039	0.0903	15.1%
[5]	5/7/2017	0.1550	0.0973	59.4%
[6]	5/8/2017	0.2240	0.1121	99.8%
[7]	5/9/2017	0.2070	0.1120	84.8%
[8]	5/10/2017	0.1979	0.1510	31.1%
[9]	5/11/2017	0.1973	0.1618	21.9%
[10]	5/12/2017	0.2100	0.1806	16.3%
[11]	5/13/2017	0.2220	0.1951	13.8%
[12]	5/14/2017	0.2200	0.2076	6.0%
[13]	5/15/2017	0.2631	0.2156	22.0%
[14]	5/16/2017	0.3347	0.2500	33.9%
[15]	5/17/2017	0.3989	0.2850	40.0%
[16]	5/18/2017	0.3925	0.3040	29.1%
[17]	5/19/2017	0.3594	0.2817	27.6%
[18]	5/20/2017	0.3590	0.2890	24.2%
[19]	5/21/2017	0.3600	0.3190	12.9%
[20]	5/22/2017	0.3308	0.2348	40.9%
[21]	5/23/2017	0.3542	0.2827	25.3%
[22]	5/24/2017	0.3400	0.2860	18.9%
[23]	5/25/2017	0.3027	0.2310	31.0%
[24]	5/26/2017	0.3282	0.2400	36.8%
[25]	5/27/2017	0.2870	0.1350	112.6%
[26]	5/28/2017	0.2489	0.2033	22.4%
[27]	5/29/2017	0.2462	0.2102	17.1%
[28]	5/30/2017	0.2388	0.1868	27.8%
[29]	5/31/2017	0.2510	0.1931	30.0%
[30]	6/1/2017	0.3400	0.2456	38.4%
[31]	6/2/2017	0.3372	0.2759	22.2%
[32]	6/3/2017	0.3070	0.2711	13.2%
[33]	6/4/2017	0.3100	0.2710	14.4%
[34]	6/5/2017	0.2979	0.2869	3.8%
[35]	6/6/2017	0.2950	0.2740	7.7%
[36]	6/7/2017	0.3000	0.2717	10.4%
[37]	6/8/2017	0.2973	0.2700	10.1%
[38]	6/9/2017	0.2960	0.2800	5.7%
[39]	6/10/2017	0.2848	0.2555	11.5%
[40]	6/11/2017	0.2800	0.2543	10.1%
[41]	6/12/2017	0.2820	0.2325	21.3%
[42]	6/13/2017	0.2750	0.2454	12.1%
[43]	6/14/2017	0.3000	0.2450	22.4%
[44]	6/15/2017	0.2642	0.2140	23.5%
[45]	6/16/2017	0.2570	0.2325	10.5%
[46]	6/17/2017	0.2650	0.2357	12.4%
[47]	6/18/2017	0.2780	0.2470	12.6%
[48]	6/19/2017	0.2820	0.2588	9.0%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[49]	6/20/2017	0.3250	0.2742	18.5%
[50]	6/21/2017	0.3126	0.2542	23.0%
[51]	6/22/2017	0.2816	0.2513	12.1%
[52]	6/23/2017	0.2950	0.2767	6.6%
[53]	6/24/2017	0.3039	0.2564	18.5%
[54]	6/25/2017	0.2816	0.2485	13.3%
[55]	6/26/2017	0.2672	0.2184	22.3%
[56]	6/27/2017	0.2618	0.2261	15.8%
[57]	6/28/2017	0.2687	0.2487	8.0%
[58]	6/29/2017	0.2693	0.2513	7.2%
[59]	6/30/2017	0.2596	0.2450	6.0%
[60]	7/1/2017	0.2518	0.2337	7.7%
[61]	7/2/2017	0.2547	0.2330	9.3%
[62]	7/3/2017	0.2567	0.2445	5.0%
[63]	7/4/2017	0.2581	0.2471	4.5%
[64]	7/5/2017	0.2563	0.2434	5.3%
[65]	7/6/2017	0.2528	0.2482	1.9%
[66]	7/7/2017	0.2516	0.2298	9.5%
[67]	7/8/2017	0.2321	0.2112	9.9%
[68]	7/9/2017	0.2422	0.2259	7.2%
[69]	7/10/2017	0.2269	0.1707	32.9%
[70]	7/11/2017	0.1994	0.1511	32.0%
[71]	7/12/2017	0.1971	0.1656	19.0%
[72]	7/13/2017	0.2178	0.1810	20.3%
[73]	7/14/2017	0.1925	0.1717	12.1%
[74]	7/15/2017	0.1848	0.1707	8.3%
[75]	7/16/2017	0.1743	0.1275	36.7%
[76]	7/17/2017	0.1732	0.1451	19.4%
[77]	7/18/2017	0.1890	0.1605	17.8%
[78]	7/19/2017	0.1838	0.1574	16.8%
[79]	7/20/2017	0.1962	0.1620	21.1%
[80]	7/21/2017	0.1936	0.1828	5.9%
[81]	7/22/2017	0.2022	0.1820	11.1%
[82]	7/23/2017	0.2065	0.1873	10.3%
[83]	7/24/2017	0.1984	0.1893	4.8%
[84]	7/25/2017	0.1926	0.1658	16.2%
[85]	7/26/2017	0.1787	0.1642	8.8%
[86]	7/27/2017	0.1756	0.1700	3.3%
[87]	7/28/2017	0.1738	0.1591	9.2%
[88]	7/29/2017	0.1704	0.1550	9.9%
[89]	7/30/2017	0.1709	0.1609	6.2%
[90]	7/31/2017	0.1689	0.1585	6.6%
[91]	8/1/2017	0.1847	0.1620	14.0%
[92]	8/2/2017	0.1794	0.1676	7.0%
[93]	8/3/2017	0.1771	0.1696	4.4%
[94]	8/4/2017	0.1767	0.1717	2.9%
[95]	8/5/2017	0.1928	0.1719	12.2%
[96]	8/6/2017	0.1896	0.1786	6.2%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[97]	8/7/2017	0.1828	0.1766	3.5%
[98]	8/8/2017	0.1972	0.1772	11.3%
[99]	8/9/2017	0.1967	0.1818	8.2%
[100]	8/10/2017	0.1850	0.1784	3.7%
[101]	8/11/2017	0.1840	0.1758	4.7%
[102]	8/12/2017	0.1825	0.1707	6.9%
[103]	8/13/2017	0.1721	0.1587	8.4%
[104]	8/14/2017	0.1801	0.1652	9.0%
[105]	8/15/2017	0.1683	0.1530	10.0%
[106]	8/16/2017	0.1606	0.1489	7.9%
[107]	8/17/2017	0.1610	0.1540	4.5%
[108]	8/18/2017	0.1704	0.1518	12.3%
[109]	8/19/2017	0.1616	0.1483	9.0%
[110]	8/20/2017	0.1611	0.1494	7.8%
[111]	8/21/2017	0.2081	0.1523	36.6%
[112]	8/22/2017	0.2598	0.1715	51.5%
[113]	8/23/2017	0.2977	0.2169	37.3%
[114]	8/24/2017	0.2862	0.2124	34.7%
[115]	8/25/2017	0.2309	0.2029	13.8%
[116]	8/26/2017	0.2308	0.2069	11.6%
[117]	8/27/2017	0.2104	0.1930	9.0%
[118]	8/28/2017	0.2420	0.1947	24.3%
[119]	8/29/2017	0.2262	0.2125	6.4%
[120]	8/30/2017	0.2332	0.2175	7.2%
[121]	8/31/2017	0.2648	0.2275	16.4%
[122]	9/1/2017	0.2604	0.2444	6.5%
[123]	9/2/2017	0.2538	0.2185	16.2%
[124]	9/3/2017	0.2381	0.2168	9.8%
[125]	9/4/2017	0.2306	0.1901	21.3%
[126]	9/5/2017	0.2204	0.1917	15.0%
[127]	9/6/2017	0.2329	0.2162	7.7%
[128]	9/7/2017	0.2318	0.2216	4.6%
[129]	9/8/2017	0.2295	0.2026	13.3%
[130]	9/9/2017	0.2145	0.2075	3.4%
[131]	9/10/2017	0.2243	0.1993	12.5%
[132]	9/11/2017	0.2216	0.2087	6.2%
[133]	9/12/2017	0.2242	0.2060	8.8%
[134]	9/13/2017	0.2099	0.1904	10.2%
[135]	9/14/2017	0.2007	0.1663	20.7%
[136]	9/15/2017	0.1917	0.1483	29.3%
[137]	9/16/2017	0.1918	0.1741	10.2%
[138]	9/17/2017	0.1846	0.1717	7.5%
[139]	9/18/2017	0.1946	0.1814	7.3%
[140]	9/19/2017	0.1945	0.1831	6.2%
[141]	9/20/2017	0.1886	0.1808	4.3%
[142]	9/21/2017	0.1831	0.1703	7.5%
[143]	9/22/2017	0.1770	0.1675	5.7%
[144]	9/23/2017	0.1803	0.1701	6.0%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[145]	9/24/2017	0.1799	0.1733	3.8%
[146]	9/25/2017	0.1869	0.1748	6.9%
[147]	9/26/2017	0.1940	0.1809	7.2%
[148]	9/27/2017	0.2146	0.1874	14.5%
[149]	9/28/2017	0.2102	0.1968	6.8%
[150]	9/29/2017	0.2025	0.1880	7.7%
[151]	9/30/2017	0.2051	0.1955	4.9%
[152]	10/1/2017	0.2085	0.1965	6.1%
[153]	10/2/2017	0.2092	0.2001	4.5%
[154]	10/3/2017	0.2062	0.1980	4.1%
[155]	10/4/2017	0.2170	0.2012	7.9%
[156]	10/5/2017	0.2442	0.2134	14.4%
[157]	10/6/2017	0.2444	0.2332	4.8%
[158]	10/7/2017	0.2411	0.2324	3.7%
[159]	10/8/2017	0.2811	0.2385	17.9%
[160]	10/9/2017	0.2802	0.2340	19.7%
[161]	10/10/2017	0.2666	0.2406	10.8%
[162]	10/11/2017	0.2656	0.2553	4.0%
[163]	10/12/2017	0.2652	0.2461	7.8%
[164]	10/13/2017	0.2651	0.2330	13.8%
[165]	10/14/2017	0.2685	0.2542	5.6%
[166]	10/15/2017	0.2691	0.2482	8.4%
[167]	10/16/2017	0.2977	0.2523	18.0%
[168]	10/17/2017	0.2654	0.2140	24.0%
[169]	10/18/2017	0.2344	0.2016	16.3%
[170]	10/19/2017	0.2320	0.2064	12.4%
[171]	10/20/2017	0.2234	0.2056	8.7%
[172]	10/21/2017	0.2107	0.1971	6.9%
[173]	10/22/2017	0.2114	0.1954	8.2%
[174]	10/23/2017	0.2020	0.1845	9.5%
[175]	10/24/2017	0.2169	0.1830	18.5%
[176]	10/25/2017	0.2047	0.1961	4.4%
[177]	10/26/2017	0.2046	0.1999	2.4%
[178]	10/27/2017	0.2027	0.1980	2.4%
[179]	10/28/2017	0.2008	0.1974	1.7%
[180]	10/29/2017	0.2053	0.1966	4.4%
[181]	10/30/2017	0.2044	0.2001	2.1%
[182]	10/31/2017	0.2034	0.1975	3.0%
[183]	11/1/2017	0.2006	0.1896	5.8%
[184]	11/2/2017	0.2065	0.1755	17.7%
[185]	11/3/2017	0.2263	0.1961	15.4%
[186]	11/4/2017	0.2061	0.2001	3.0%
[187]	11/5/2017	0.2033	0.1984	2.5%
[188]	11/6/2017	0.2067	0.1981	4.3%
[189]	11/7/2017	0.2065	0.1993	3.6%
[190]	11/8/2017	0.2235	0.2031	10.0%
[191]	11/9/2017	0.2218	0.2126	4.3%
[192]	11/10/2017	0.2185	0.1988	9.9%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[193]	11/11/2017	0.2147	0.2016	6.5%
[194]	11/12/2017	0.2094	0.1861	12.5%
[195]	11/13/2017	0.2001	0.1906	5.0%
[196]	11/14/2017	0.2103	0.1995	5.4%
[197]	11/15/2017	0.2101	0.2037	3.1%
[198]	11/16/2017	0.2809	0.2058	36.5%
[199]	11/17/2017	0.2376	0.2174	9.3%
[200]	11/18/2017	0.2293	0.2191	4.7%
[201]	11/19/2017	0.2370	0.2231	6.2%
[202]	11/20/2017	0.2462	0.2315	6.3%
[203]	11/21/2017	0.2444	0.2292	6.6%
[204]	11/22/2017	0.2417	0.2317	4.3%
[205]	11/23/2017	0.2503	0.2357	6.2%
[206]	11/24/2017	0.2443	0.2312	5.7%
[207]	11/25/2017	0.2531	0.2394	5.7%
[208]	11/26/2017	0.2492	0.2412	3.3%
[209]	11/27/2017	0.2497	0.2403	3.9%
[210]	11/28/2017	0.2806	0.2467	13.7%
[211]	11/29/2017	0.2797	0.2128	31.4%
[212]	11/30/2017	0.2468	0.2200	12.2%
[213]	12/1/2017	0.2511	0.2259	11.2%
[214]	12/2/2017	0.2494	0.2403	3.8%
[215]	12/3/2017	0.2586	0.2354	9.9%
[216]	12/4/2017	0.2486	0.2354	5.6%
[217]	12/5/2017	0.2469	0.2305	7.1%
[218]	12/6/2017	0.2340	0.2099	11.5%
[219]	12/7/2017	0.2197	0.2009	9.4%
[220]	12/8/2017	0.2530	0.2005	26.2%
[221]	12/9/2017	0.2446	0.2295	6.6%
[222]	12/10/2017	0.2366	0.2223	6.4%
[223]	12/11/2017	0.2470	0.2270	8.8%
[224]	12/12/2017	0.4369	0.2442	78.9%
[225]	12/13/2017	0.5006	0.3388	47.8%
[226]	12/14/2017	0.8809	0.4527	94.6%
[227]	12/15/2017	0.8523	0.6183	37.8%
[228]	12/16/2017	0.8122	0.7177	13.2%
[229]	12/17/2017	0.7524	0.7016	7.2%
[230]	12/18/2017	0.7912	0.6651	19.0%
[231]	12/19/2017	0.8402	0.7019	19.7%
[232]	12/20/2017	0.7426	0.6568	13.1%
[233]	12/21/2017	1.1300	0.7128	58.5%
[234]	12/22/2017	1.2400	0.6203	99.9%
[235]	12/23/2017	1.0700	0.9263	15.5%
[236]	12/24/2017	1.0100	0.8253	22.4%
[237]	12/25/2017	1.0200	0.9236	10.4%
[238]	12/26/2017	1.0900	0.9712	12.2%
[239]	12/27/2017	1.2800	1.0700	19.6%
[240]	12/28/2017	1.3100	1.1000	19.1%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[241]	12/29/2017	1.9700	1.2500	57.6%
[242]	12/30/2017	2.4400	1.7700	37.9%
[243]	12/31/2017	2.0900	1.6100	29.8%
[244]	1/1/2018	2.0900	1.8100	15.5%
[245]	1/2/2018	2.2100	1.8900	16.9%
[246]	1/3/2018	2.8500	2.1500	32.6%
[247]	1/4/2018	3.2900	2.5800	27.5%
[248]	1/5/2018	3.0500	2.2400	36.2%
[249]	1/6/2018	2.8500	2.4600	15.9%
[250]	1/7/2018	2.8200	2.5800	9.3%
[251]	1/8/2018	2.7800	1.9300	44.0%
[252]	1/9/2018	2.5000	1.9200	30.2%
[253]	1/10/2018	2.1300	1.6300	30.7%
[254]	1/11/2018	2.2400	1.5600	43.6%
[255]	1/12/2018	2.1600	1.8100	19.3%
[256]	1/13/2018	2.1000	1.9600	7.1%
[257]	1/14/2018	2.0000	1.7600	13.6%
[258]	1/15/2018	1.8800	1.6300	15.3%
[259]	1/16/2018	1.6800	0.8696	93.2%
[260]	1/17/2018	1.3800	0.8747	57.8%
[261]	1/18/2018	1.7300	1.2300	40.7%
[262]	1/19/2018	1.6800	1.4700	14.3%
[263]	1/20/2018	1.6300	1.4800	10.1%
[264]	1/21/2018	1.5700	1.3100	19.8%
[265]	1/22/2018	1.4200	1.1400	24.6%
[266]	1/23/2018	1.4400	1.1800	22.0%
[267]	1/24/2018	1.4200	1.2900	10.1%
[268]	1/25/2018	1.3800	1.2800	7.8%
[269]	1/26/2018	1.3200	1.1100	18.9%
[270]	1/27/2018	1.2400	1.1800	5.1%
[271]	1/28/2018	1.3900	1.2200	13.9%
[272]	1/29/2018	1.3700	1.2500	9.6%
[273]	1/30/2018	1.2700	1.0900	16.5%
[274]	1/31/2018	1.1500	1.0200	12.7%
[275]	2/1/2018	1.1400	0.8958	27.3%
[276]	2/2/2018	0.9610	0.6586	45.9%
[277]	2/3/2018	1.0200	0.7792	30.9%
[278]	2/4/2018	0.9678	0.7793	24.2%
[279]	2/5/2018	0.8350	0.6392	30.6%
[280]	2/6/2018	0.7785	0.5722	36.1%
[281]	2/7/2018	0.8132	0.6959	16.9%
[282]	2/8/2018	0.7887	0.7110	10.9%
[283]	2/9/2018	0.9280	0.7407	25.3%
[284]	2/10/2018	1.2300	0.9058	35.8%
[285]	2/11/2018	1.0400	0.8925	16.5%
[286]	2/12/2018	1.0800	0.9574	12.8%
[287]	2/13/2018	1.0500	0.9650	8.8%
[288]	2/14/2018	1.1500	0.9807	17.3%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[289]	2/15/2018	1.1400	1.0700	6.5%
[290]	2/16/2018	1.1200	1.0700	4.7%
[291]	2/17/2018	1.2000	1.1000	9.1%
[292]	2/18/2018	1.1800	1.0400	13.5%
[293]	2/19/2018	1.1300	1.0700	5.6%
[294]	2/20/2018	1.1300	1.0100	11.9%
[295]	2/21/2018	1.0400	0.9389	10.8%
[296]	2/22/2018	0.9999	0.8637	15.8%
[297]	2/23/2018	0.9829	0.8529	15.2%
[298]	2/24/2018	0.9670	0.8709	11.0%
[299]	2/25/2018	0.9242	0.8787	5.2%
[300]	2/26/2018	0.9433	0.8756	7.7%
[301]	2/27/2018	0.9579	0.9177	4.4%
[302]	2/28/2018	0.9467	0.8817	7.4%
[303]	3/1/2018	0.9481	0.8754	8.3%
[304]	3/2/2018	0.9211	0.8869	3.9%
[305]	3/3/2018	0.9206	0.8914	3.3%
[306]	3/4/2018	1.0300	0.8847	16.4%
[307]	3/5/2018	1.0900	0.9422	15.7%
[308]	3/6/2018	0.9791	0.8890	10.1%
[309]	3/7/2018	0.9130	0.7885	15.8%
[310]	3/8/2018	0.8716	0.7947	9.7%
[311]	3/9/2018	0.8415	0.7325	14.9%
[312]	3/10/2018	0.8412	0.7691	9.4%
[313]	3/11/2018	0.8301	0.7501	10.7%
[314]	3/12/2018	0.8282	0.7653	8.2%
[315]	3/13/2018	0.7991	0.7605	5.1%
[316]	3/14/2018	0.7918	0.6556	20.8%
[317]	3/15/2018	0.7238	0.6293	15.0%
[318]	3/16/2018	0.7091	0.6597	7.5%
[319]	3/17/2018	0.6829	0.6148	11.1%
[320]	3/18/2018	0.6822	0.5386	26.7%
[321]	3/19/2018	0.7249	0.6275	15.5%
[322]	3/20/2018	0.7203	0.6576	9.5%
[323]	3/21/2018	0.7085	0.6621	7.0%
[324]	3/22/2018	0.6902	0.6220	11.0%
[325]	3/23/2018	0.6535	0.6139	6.5%
[326]	3/24/2018	0.6776	0.6279	7.9%
[327]	3/25/2018	0.6541	0.6230	5.0%
[328]	3/26/2018	0.6377	0.5754	10.8%
[329]	3/27/2018	0.6018	0.5579	7.9%
[330]	3/28/2018	0.5886	0.5651	4.2%
[331]	3/29/2018	0.5745	0.4975	15.5%
[332]	3/30/2018	0.5257	0.4715	11.5%
[333]	3/31/2018	0.5219	0.4929	5.9%
[334]	4/1/2018	0.5078	0.4552	11.6%
[335]	4/2/2018	0.5034	0.4719	6.7%
[336]	4/3/2018	0.5531	0.4919	12.4%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[337]	4/4/2018	0.5523	0.4861	13.6%
[338]	4/5/2018	0.4975	0.4750	4.7%
[339]	4/6/2018	0.4947	0.4592	7.7%
[340]	4/7/2018	0.4962	0.4713	5.3%
[341]	4/8/2018	0.5012	0.4841	3.5%
[342]	4/9/2018	0.5114	0.4749	7.7%
[343]	4/10/2018	0.4935	0.4778	3.3%
[344]	4/11/2018	0.5558	0.4858	14.4%
[345]	4/12/2018	0.6627	0.5029	31.8%
[346]	4/13/2018	0.7077	0.6132	15.4%
[347]	4/14/2018	0.6725	0.6217	8.2%
[348]	4/15/2018	0.6960	0.6401	8.7%
[349]	4/16/2018	0.6950	0.6349	9.5%
[350]	4/17/2018	0.6817	0.6510	4.7%
[351]	4/18/2018	0.7288	0.6530	11.6%
[352]	4/19/2018	0.7876	0.7047	11.8%
[353]	4/20/2018	0.9367	0.7828	19.7%
[354]	4/21/2018	0.9238	0.8061	14.6%
[355]	4/22/2018	0.9139	0.8394	8.9%
[356]	4/23/2018	0.8848	0.8452	4.7%
[357]	4/24/2018	0.9643	0.8680	11.1%
[358]	4/25/2018	0.9255	0.7689	20.4%
[359]	4/26/2018	0.8487	0.7618	11.4%
[360]	4/27/2018	0.8617	0.8033	7.3%
[361]	4/28/2018	0.8887	0.8018	10.8%
[362]	4/29/2018	0.9078	0.8249	10.0%
[363]	4/30/2018	0.8760	0.8189	7.0%
[364]	5/1/2018	0.8403	0.7823	7.4%
[365]	5/2/2018	0.8661	0.8239	5.1%
[366]	5/3/2018	0.8924	0.8398	6.3%
[367]	5/4/2018	0.9296	0.8573	8.4%
[368]	5/5/2018	0.9280	0.8877	4.5%
[369]	5/6/2018	0.9152	0.8412	8.8%
[370]	5/7/2018	0.8648	0.7987	8.3%
[371]	5/8/2018	0.8454	0.7912	6.9%
[372]	5/9/2018	0.8171	0.7588	7.7%
[373]	5/10/2018	0.8038	0.7464	7.7%
[374]	5/11/2018	0.7550	0.6487	16.4%
[375]	5/12/2018	0.7101	0.6291	12.9%
[376]	5/13/2018	0.7471	0.6646	12.4%
[377]	5/14/2018	0.7497	0.6888	8.8%
[378]	5/15/2018	0.7485	0.6819	9.8%
[379]	5/16/2018	0.7089	0.6595	7.5%
[380]	5/17/2018	0.7113	0.6510	9.3%
[381]	5/18/2018	0.6829	0.6469	5.6%
[382]	5/19/2018	0.6911	0.6607	4.6%
[383]	5/20/2018	0.7057	0.6681	5.6%
[384]	5/21/2018	0.7021	0.6695	4.9%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[385]	5/22/2018	0.6776	0.6360	6.5%
[386]	5/23/2018	0.6440	0.5755	11.9%
[387]	5/24/2018	0.6380	0.5773	10.5%
[388]	5/25/2018	0.6337	0.5941	6.7%
[389]	5/26/2018	0.6262	0.5980	4.7%
[390]	5/27/2018	0.6122	0.5982	2.3%
[391]	5/28/2018	0.6076	0.5470	11.1%
[392]	5/29/2018	0.6094	0.5447	11.9%
[393]	5/30/2018	0.6267	0.5831	7.5%
[394]	5/31/2018	0.6208	0.5900	5.2%
[395]	6/1/2018	0.6241	0.6047	3.2%
[396]	6/2/2018	0.6502	0.6147	5.8%
[397]	6/3/2018	0.6883	0.6381	7.9%
[398]	6/4/2018	0.7036	0.6357	10.7%
[399]	6/5/2018	0.6846	0.6337	8.0%
[400]	6/6/2018	0.6814	0.6556	3.9%
[401]	6/7/2018	0.6883	0.6705	2.7%
[402]	6/8/2018	0.6795	0.6583	3.2%
[403]	6/9/2018	0.6794	0.6560	3.6%
[404]	6/10/2018	0.6573	0.5527	18.9%
[405]	6/11/2018	0.6010	0.5606	7.2%
[406]	6/12/2018	0.5990	0.5446	10.0%
[407]	6/13/2018	0.5617	0.5047	11.3%
[408]	6/14/2018	0.5679	0.5200	9.2%
[409]	6/15/2018	0.5596	0.5285	5.9%
[410]	6/16/2018	0.5383	0.5188	3.8%
[411]	6/17/2018	0.5409	0.5226	3.5%
[412]	6/18/2018	0.5507	0.5070	8.6%
[413]	6/19/2018	0.5612	0.5350	4.9%
[414]	6/20/2018	0.5501	0.5236	5.1%
[415]	6/21/2018	0.5485	0.5305	3.4%
[416]	6/22/2018	0.5348	0.4701	13.8%
[417]	6/23/2018	0.4956	0.4752	4.3%
[418]	6/24/2018	0.4960	0.4404	12.6%
[419]	6/25/2018	0.4916	0.4727	4.0%
[420]	6/26/2018	0.4825	0.4517	6.8%
[421]	6/27/2018	0.4756	0.4486	6.0%
[422]	6/28/2018	0.4733	0.4435	6.7%
[423]	6/29/2018	0.4603	0.4248	8.4%
[424]	6/30/2018	0.4826	0.4537	6.4%
[425]	7/1/2018	0.4696	0.4500	4.4%
[426]	7/2/2018	0.4955	0.4528	9.4%
[427]	7/3/2018	0.5193	0.4784	8.5%
[428]	7/4/2018	0.5066	0.4753	6.6%
[429]	7/5/2018	0.5023	0.4697	6.9%
[430]	7/6/2018	0.4814	0.4596	4.7%
[431]	7/7/2018	0.4867	0.4646	4.8%
[432]	7/8/2018	0.4883	0.4750	2.8%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[433]	7/9/2018	0.4816	0.4711	2.2%
[434]	7/10/2018	0.4735	0.4392	7.8%
[435]	7/11/2018	0.4513	0.4404	2.5%
[436]	7/12/2018	0.4492	0.4246	5.8%
[437]	7/13/2018	0.4450	0.4306	3.3%
[438]	7/14/2018	0.4430	0.4326	2.4%
[439]	7/15/2018	0.4495	0.4358	3.1%
[440]	7/16/2018	0.4840	0.4432	9.2%
[441]	7/17/2018	0.5196	0.4691	10.8%
[442]	7/18/2018	0.5236	0.4764	9.9%
[443]	7/19/2018	0.4945	0.4718	4.8%
[444]	7/20/2018	0.4769	0.4301	10.9%
[445]	7/21/2018	0.4589	0.4350	5.5%
[446]	7/22/2018	0.4628	0.4467	3.6%
[447]	7/23/2018	0.4639	0.4421	4.9%
[448]	7/24/2018	0.4689	0.4377	7.1%
[449]	7/25/2018	0.4680	0.4515	3.7%
[450]	7/26/2018	0.4689	0.4469	4.9%
[451]	7/27/2018	0.4601	0.4446	3.5%
[452]	7/28/2018	0.4582	0.4482	2.2%
[453]	7/29/2018	0.4582	0.4503	1.8%
[454]	7/30/2018	0.4560	0.4346	4.9%
[455]	7/31/2018	0.4461	0.4272	4.4%
[456]	8/1/2018	0.4626	0.4266	8.4%
[457]	8/2/2018	0.4483	0.4300	4.3%
[458]	8/3/2018	0.4460	0.4259	4.7%
[459]	8/4/2018	0.4446	0.4279	3.9%
[460]	8/5/2018	0.4371	0.4274	2.3%
[461]	8/6/2018	0.4370	0.4030	8.4%
[462]	8/7/2018	0.4154	0.3750	10.8%
[463]	8/8/2018	0.3784	0.3199	18.3%
[464]	8/9/2018	0.3574	0.3282	8.9%
[465]	8/10/2018	0.3461	0.3128	10.6%
[466]	8/11/2018	0.3196	0.2882	10.9%
[467]	8/12/2018	0.3097	0.2948	5.1%
[468]	8/13/2018	0.3096	0.2716	14.0%
[469]	8/14/2018	0.2771	0.2468	12.3%
[470]	8/15/2018	0.3021	0.2729	10.7%
[471]	8/16/2018	0.3015	0.2758	9.3%
[472]	8/17/2018	0.3736	0.2910	28.4%
[473]	8/18/2018	0.3705	0.3133	18.3%
[474]	8/19/2018	0.3522	0.3185	10.6%
[475]	8/20/2018	0.3505	0.3136	11.8%
[476]	8/21/2018	0.3378	0.3135	7.8%
[477]	8/22/2018	0.3555	0.3107	14.4%
[478]	8/23/2018	0.3294	0.3154	4.4%
[479]	8/24/2018	0.3293	0.3153	4.4%
[480]	8/25/2018	0.3320	0.3222	3.0%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[481]	8/26/2018	0.3283	0.3185	3.1%
[482]	8/27/2018	0.3401	0.3218	5.7%
[483]	8/28/2018	0.3570	0.3348	6.6%
[484]	8/29/2018	0.3545	0.3384	4.8%
[485]	8/30/2018	0.3464	0.3232	7.2%
[486]	8/31/2018	0.3407	0.3276	4.0%
[487]	9/1/2018	0.3537	0.3346	5.7%
[488]	9/2/2018	0.3491	0.3361	3.9%
[489]	9/3/2018	0.3437	0.3328	3.3%
[490]	9/4/2018	0.3408	0.3285	3.7%
[491]	9/5/2018	0.3334	0.2778	20.0%
[492]	9/6/2018	0.3047	0.2680	13.7%
[493]	9/7/2018	0.3040	0.2811	8.1%
[494]	9/8/2018	0.2937	0.2693	9.1%
[495]	9/9/2018	0.2908	0.2710	7.3%
[496]	9/10/2018	0.2822	0.2600	8.5%
[497]	9/11/2018	0.2747	0.2526	8.7%
[498]	9/12/2018	0.2732	0.2535	7.8%
[499]	9/13/2018	0.2856	0.2674	6.8%
[500]	9/14/2018	0.2849	0.2718	4.8%
[501]	9/15/2018	0.2846	0.2758	3.2%
[502]	9/16/2018	0.2821	0.2743	2.8%
[503]	9/17/2018	0.2834	0.2667	6.3%
[504]	9/18/2018	0.3364	0.2692	25.0%
[505]	9/19/2018	0.3352	0.3109	7.8%
[506]	9/20/2018	0.4977	0.3216	54.8%
[507]	9/21/2018	0.7830	0.4265	83.6%
[508]	9/22/2018	0.6260	0.4923	27.2%
[509]	9/23/2018	0.5987	0.5559	7.7%
[510]	9/24/2018	0.5833	0.4829	20.8%
[511]	9/25/2018	0.5478	0.4360	25.6%
[512]	9/26/2018	0.5732	0.4840	18.4%
[513]	9/27/2018	0.5546	0.5065	9.5%
[514]	9/28/2018	0.5513	0.5149	7.1%
[515]	9/29/2018	0.5955	0.5237	13.7%
[516]	9/30/2018	0.6225	0.5589	11.4%
[517]	10/1/2018	0.6045	0.5325	13.5%
[518]	10/2/2018	0.5796	0.5135	12.9%
[519]	10/3/2018	0.5377	0.5067	6.1%
[520]	10/4/2018	0.5480	0.5248	4.4%
[521]	10/5/2018	0.5323	0.5096	4.5%
[522]	10/6/2018	0.5220	0.4682	11.5%
[523]	10/7/2018	0.4896	0.4671	4.8%
[524]	10/8/2018	0.5002	0.4782	4.6%
[525]	10/9/2018	0.4919	0.4697	4.7%
[526]	10/10/2018	0.4805	0.4595	4.6%
[527]	10/11/2018	0.4640	0.3761	23.4%
[528]	10/12/2018	0.4457	0.3763	18.4%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[529]	10/13/2018	0.4287	0.4144	3.5%
[530]	10/14/2018	0.4273	0.3986	7.2%
[531]	10/15/2018	0.5074	0.3964	28.0%
[532]	10/16/2018	0.4808	0.4506	6.7%
[533]	10/17/2018	0.4890	0.4650	5.2%
[534]	10/18/2018	0.4871	0.4494	8.4%
[535]	10/19/2018	0.4656	0.4520	3.0%
[536]	10/20/2018	0.4686	0.4529	3.5%
[537]	10/21/2018	0.4707	0.4596	2.4%
[538]	10/22/2018	0.4643	0.4518	2.8%
[539]	10/23/2018	0.4805	0.4402	9.2%
[540]	10/24/2018	0.4735	0.4579	3.4%
[541]	10/25/2018	0.4688	0.4550	3.0%
[542]	10/26/2018	0.4665	0.4549	2.6%
[543]	10/27/2018	0.4641	0.4547	2.1%
[544]	10/28/2018	0.4645	0.4562	1.8%
[545]	10/29/2018	0.4629	0.4332	6.9%
[546]	10/30/2018	0.4509	0.4414	2.2%
[547]	10/31/2018	0.4594	0.4369	5.1%
[548]	11/1/2018	0.4595	0.4484	2.5%
[549]	11/2/2018	0.4649	0.4561	1.9%
[550]	11/3/2018	0.4605	0.4541	1.4%
[551]	11/4/2018	0.4766	0.4489	6.2%
[552]	11/5/2018	0.5030	0.4622	8.8%
[553]	11/6/2018	0.5669	0.4992	13.6%
[554]	11/7/2018	0.5538	0.5263	5.2%
[555]	11/8/2018	0.5433	0.4916	10.5%
[556]	11/9/2018	0.5188	0.4939	5.0%
[557]	11/10/2018	0.5130	0.5005	2.5%
[558]	11/11/2018	0.5087	0.4958	2.6%
[559]	11/12/2018	0.5311	0.5024	5.7%
[560]	11/13/2018	0.5286	0.5072	4.2%
[561]	11/14/2018	0.5141	0.4112	25.0%
[562]	11/15/2018	0.4891	0.4273	14.5%
[563]	11/16/2018	0.4900	0.4619	6.1%
[564]	11/17/2018	0.5004	0.4671	7.1%
[565]	11/18/2018	0.5272	0.4921	7.1%
[566]	11/19/2018	0.5131	0.4650	10.3%
[567]	11/20/2018	0.5032	0.4089	23.1%
[568]	11/21/2018	0.4632	0.4140	11.9%
[569]	11/22/2018	0.4508	0.4205	7.2%
[570]	11/23/2018	0.4288	0.3944	8.7%
[571]	11/24/2018	0.4217	0.3643	15.8%
[572]	11/25/2018	0.3919	0.3234	21.2%
[573]	11/26/2018	0.3940	0.3410	15.5%
[574]	11/27/2018	0.3739	0.3426	9.1%
[575]	11/28/2018	0.4042	0.3625	11.5%
[576]	11/29/2018	0.3953	0.3715	6.4%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[577]	11/30/2018	0.3832	0.3537	8.3%
[578]	12/1/2018	0.3799	0.3563	6.6%
[579]	12/2/2018	0.3819	0.3644	4.8%
[580]	12/3/2018	0.3701	0.3435	7.7%
[581]	12/4/2018	0.3629	0.3375	7.5%
[582]	12/5/2018	0.3530	0.3359	5.1%
[583]	12/6/2018	0.3447	0.3042	13.3%
[584]	12/7/2018	0.3142	0.2894	8.6%
[585]	12/8/2018	0.3273	0.2929	11.7%
[586]	12/9/2018	0.3258	0.3024	7.7%
[587]	12/10/2018	0.3178	0.2973	6.9%
[588]	12/11/2018	0.3119	0.2949	5.8%
[589]	12/12/2018	0.3128	0.2985	4.8%
[590]	12/13/2018	0.3089	0.2965	4.2%
[591]	12/14/2018	0.3007	0.2834	6.1%
[592]	12/15/2018	0.2925	0.2815	3.9%
[593]	12/16/2018	0.2978	0.2850	4.5%
[594]	12/17/2018	0.3420	0.2866	19.3%
[595]	12/18/2018	0.3561	0.3263	9.1%
[596]	12/19/2018	0.3998	0.3488	14.6%
[597]	12/20/2018	0.3950	0.3480	13.5%
[598]	12/21/2018	0.3906	0.3547	10.1%
[599]	12/22/2018	0.3697	0.3504	5.5%
[600]	12/23/2018	0.3898	0.3656	6.6%
[601]	12/24/2018	0.4601	0.3754	22.6%
[602]	12/25/2018	0.4126	0.3700	11.5%
[603]	12/26/2018	0.3978	0.3624	9.8%
[604]	12/27/2018	0.3844	0.3340	15.1%
[605]	12/28/2018	0.3885	0.3374	15.1%
[606]	12/29/2018	0.3915	0.3646	7.4%
[607]	12/30/2018	0.3759	0.3624	3.7%
[608]	12/31/2018	0.3817	0.3520	8.4%
[609]	1/1/2019	0.3711	0.3522	5.4%
[610]	1/2/2019	0.3857	0.3639	6.0%
[611]	1/3/2019	0.3805	0.3530	7.8%
[612]	1/4/2019	0.3662	0.3522	4.0%
[613]	1/5/2019	0.3697	0.3510	5.3%
[614]	1/6/2019	0.3784	0.3527	7.3%
[615]	1/7/2019	0.3807	0.3638	4.6%
[616]	1/8/2019	0.3763	0.3607	4.3%
[617]	1/9/2019	0.3759	0.3626	3.7%
[618]	1/10/2019	0.3918	0.3227	21.4%
[619]	1/11/2019	0.3395	0.3265	4.0%
[620]	1/12/2019	0.3363	0.3288	2.3%
[621]	1/13/2019	0.3372	0.3161	6.7%
[622]	1/14/2019	0.3428	0.3182	7.7%
[623]	1/15/2019	0.3391	0.3231	5.0%
[624]	1/16/2019	0.3376	0.3261	3.5%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[625]	1/17/2019	0.3342	0.3242	3.1%
[626]	1/18/2019	0.3318	0.3212	3.3%
[627]	1/19/2019	0.3442	0.3241	6.2%
[628]	1/20/2019	0.3355	0.3145	6.7%
[629]	1/21/2019	0.3246	0.3163	2.6%
[630]	1/22/2019	0.3249	0.3091	5.1%
[631]	1/23/2019	0.3229	0.3151	2.5%
[632]	1/24/2019	0.3226	0.3143	2.6%
[633]	1/25/2019	0.3217	0.3134	2.6%
[634]	1/26/2019	0.3216	0.3145	2.3%
[635]	1/27/2019	0.3162	0.3050	3.7%
[636]	1/28/2019	0.3093	0.2838	9.0%
[637]	1/29/2019	0.2967	0.2836	4.6%
[638]	1/30/2019	0.3283	0.2863	14.7%
[639]	1/31/2019	0.3381	0.3057	10.6%
[640]	2/1/2019	0.3139	0.2978	5.4%
[641]	2/2/2019	0.3145	0.3053	3.0%
[642]	2/3/2019	0.3135	0.2982	5.1%
[643]	2/4/2019	0.3061	0.2973	3.0%
[644]	2/5/2019	0.3027	0.2961	2.2%
[645]	2/6/2019	0.3007	0.2878	4.5%
[646]	2/7/2019	0.2936	0.2884	1.8%
[647]	2/8/2019	0.3216	0.2897	11.0%
[648]	2/9/2019	0.3163	0.3075	2.9%
[649]	2/10/2019	0.3125	0.2995	4.3%
[650]	2/11/2019	0.3106	0.3017	2.9%
[651]	2/12/2019	0.3085	0.2975	3.7%
[652]	2/13/2019	0.3137	0.3011	4.2%
[653]	2/14/2019	0.3064	0.3010	1.8%
[654]	2/15/2019	0.3067	0.2988	2.6%
[655]	2/16/2019	0.3049	0.3008	1.4%
[656]	2/17/2019	0.3092	0.2990	3.4%
[657]	2/18/2019	0.3323	0.3035	9.5%
[658]	2/19/2019	0.3498	0.3218	8.7%
[659]	2/20/2019	0.3369	0.3209	5.0%
[660]	2/21/2019	0.3350	0.3187	5.1%
[661]	2/22/2019	0.3270	0.3174	3.0%
[662]	2/23/2019	0.3381	0.3204	5.5%
[663]	2/24/2019	0.3468	0.2983	16.3%
[664]	2/25/2019	0.3428	0.3000	14.3%
[665]	2/26/2019	0.3375	0.3166	6.6%
[666]	2/27/2019	0.3217	0.3024	6.4%
[667]	2/28/2019	0.3210	0.3105	3.4%
[668]	3/1/2019	0.3263	0.3137	4.0%
[669]	3/2/2019	0.3192	0.3119	2.3%
[670]	3/3/2019	0.3180	0.3104	2.4%
[671]	3/4/2019	0.3143	0.3005	4.6%
[672]	3/5/2019	0.3200	0.3030	5.6%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[673]	3/6/2019	0.3229	0.3120	3.5%
[674]	3/7/2019	0.3211	0.3139	2.3%
[675]	3/8/2019	0.3167	0.3056	3.6%
[676]	3/9/2019	0.3196	0.3085	3.6%
[677]	3/10/2019	0.3188	0.3104	2.7%
[678]	3/11/2019	0.3155	0.3092	2.0%
[679]	3/12/2019	0.3126	0.3073	1.7%
[680]	3/13/2019	0.3269	0.3084	6.0%
[681]	3/14/2019	0.3186	0.3009	5.9%
[682]	3/15/2019	0.3184	0.3126	1.9%
[683]	3/16/2019	0.3238	0.3160	2.5%
[684]	3/17/2019	0.3208	0.3165	1.4%
[685]	3/18/2019	0.3213	0.3143	2.2%
[686]	3/19/2019	0.3172	0.3134	1.2%
[687]	3/20/2019	0.3233	0.3127	3.4%
[688]	3/21/2019	0.3210	0.3049	5.3%
[689]	3/22/2019	0.3135	0.3083	1.7%
[690]	3/23/2019	0.3130	0.3099	1.0%
[691]	3/24/2019	0.3119	0.3052	2.2%
[692]	3/25/2019	0.3087	0.2998	3.0%
[693]	3/26/2019	0.3031	0.2882	5.2%
[694]	3/27/2019	0.3121	0.3003	3.9%
[695]	3/28/2019	0.3112	0.3056	1.8%
[696]	3/29/2019	0.3113	0.3057	1.8%
[697]	3/30/2019	0.3198	0.3090	3.5%
[698]	3/31/2019	0.3131	0.3090	1.3%
[699]	4/1/2019	0.3155	0.3092	2.0%
[700]	4/2/2019	0.3606	0.3122	15.5%
[701]	4/3/2019	0.3746	0.3269	14.6%
[702]	4/4/2019	0.3494	0.3266	7.0%
[703]	4/5/2019	0.3798	0.3313	14.6%
[704]	4/6/2019	0.3648	0.3490	4.5%
[705]	4/7/2019	0.3675	0.3522	4.3%
[706]	4/8/2019	0.3715	0.3496	6.3%
[707]	4/9/2019	0.3596	0.3494	2.9%
[708]	4/10/2019	0.3618	0.3464	4.4%
[709]	4/11/2019	0.3542	0.3231	9.6%
[710]	4/12/2019	0.3306	0.3186	3.8%
[711]	4/13/2019	0.3378	0.3231	4.5%
[712]	4/14/2019	0.3321	0.3231	2.8%
[713]	4/15/2019	0.3333	0.3142	6.1%
[714]	4/16/2019	0.3275	0.3167	3.4%
[715]	4/17/2019	0.3433	0.3213	6.8%
[716]	4/18/2019	0.3489	0.3344	4.3%
[717]	4/19/2019	0.3372	0.3283	2.7%
[718]	4/20/2019	0.3346	0.3233	3.5%
[719]	4/21/2019	0.3304	0.3177	4.0%
[720]	4/22/2019	0.3328	0.3198	4.1%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[721]	4/23/2019	0.3290	0.3205	2.7%
[722]	4/24/2019	0.3220	0.2913	10.5%
[723]	4/25/2019	0.3076	0.2811	9.4%
[724]	4/26/2019	0.3018	0.2847	6.0%
[725]	4/27/2019	0.3020	0.2940	2.7%
[726]	4/28/2019	0.3007	0.2939	2.3%
[727]	4/29/2019	0.3003	0.2895	3.7%
[728]	4/30/2019	0.3150	0.2945	7.0%
[729]	5/1/2019	0.3137	0.3015	4.0%
[730]	5/2/2019	0.3081	0.3019	2.1%
[731]	5/3/2019	0.3128	0.3008	4.0%
[732]	5/4/2019	0.3175	0.2993	6.1%
[733]	5/5/2019	0.3061	0.2998	2.1%
[734]	5/6/2019	0.3085	0.2959	4.3%
[735]	5/7/2019	0.3077	0.2967	3.7%
[736]	5/8/2019	0.3023	0.2954	2.3%
[737]	5/9/2019	0.3020	0.2925	3.2%
[738]	5/10/2019	0.3022	0.2913	3.7%
[739]	5/11/2019	0.3393	0.2978	13.9%
[740]	5/12/2019	0.3302	0.3054	8.1%
[741]	5/13/2019	0.3307	0.3083	7.3%
[742]	5/14/2019	0.4212	0.3226	30.6%
[743]	5/15/2019	0.4671	0.4071	14.7%
[744]	5/16/2019	0.4787	0.3947	21.3%
[745]	5/17/2019	0.4237	0.3594	17.9%
[746]	5/18/2019	0.3960	0.3643	8.7%
[747]	5/19/2019	0.4291	0.3705	15.8%
[748]	5/20/2019	0.4185	0.3800	10.1%
[749]	5/21/2019	0.4085	0.3881	5.3%
[750]	5/22/2019	0.4123	0.3670	12.3%
[751]	5/23/2019	0.3848	0.3621	6.3%
[752]	5/24/2019	0.3953	0.3718	6.3%
[753]	5/25/2019	0.3958	0.3820	3.6%
[754]	5/26/2019	0.4162	0.3753	10.9%
[755]	5/27/2019	0.4467	0.4065	9.9%
[756]	5/28/2019	0.4600	0.4185	9.9%
[757]	5/29/2019	0.4570	0.4220	8.3%
[758]	5/30/2019	0.4743	0.4020	18.0%
[759]	5/31/2019	0.4407	0.4071	8.3%
[760]	6/1/2019	0.4410	0.4190	5.3%
[761]	6/2/2019	0.4467	0.4282	4.3%
[762]	6/3/2019	0.4641	0.4172	11.2%
[763]	6/4/2019	0.4175	0.3845	8.6%
[764]	6/5/2019	0.4077	0.3882	5.0%
[765]	6/6/2019	0.4270	0.3915	9.1%
[766]	6/7/2019	0.4318	0.4156	3.9%
[767]	6/8/2019	0.4229	0.4042	4.6%
[768]	6/9/2019	0.4114	0.3710	10.9%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[769]	6/10/2019	0.4049	0.3806	6.4%
[770]	6/11/2019	0.4038	0.3834	5.3%
[771]	6/12/2019	0.4038	0.3889	3.8%
[772]	6/13/2019	0.4107	0.3966	3.6%
[773]	6/14/2019	0.4050	0.3919	3.3%
[774]	6/15/2019	0.4138	0.4023	2.9%
[775]	6/16/2019	0.4425	0.4085	8.3%
[776]	6/17/2019	0.4626	0.4270	8.3%
[777]	6/18/2019	0.4558	0.4187	8.9%
[778]	6/19/2019	0.4388	0.4245	3.4%
[779]	6/20/2019	0.4366	0.4216	3.6%
[780]	6/21/2019	0.4498	0.4301	4.6%
[781]	6/22/2019	0.5092	0.4427	15.0%
[782]	6/23/2019	0.4895	0.4634	5.6%
[783]	6/24/2019	0.4750	0.4468	6.3%
[784]	6/25/2019	0.4757	0.4557	4.4%
[785]	6/26/2019	0.4932	0.4384	12.5%
[786]	6/27/2019	0.4663	0.3898	19.6%
[787]	6/28/2019	0.4245	0.3974	6.8%
[788]	6/29/2019	0.4279	0.4006	6.8%
[789]	6/30/2019	0.4273	0.3920	9.0%
[790]	7/1/2019	0.4193	0.3859	8.7%
[791]	7/2/2019	0.4096	0.3820	7.2%
[792]	7/3/2019	0.4069	0.3953	2.9%
[793]	7/4/2019	0.4061	0.3858	5.3%
[794]	7/5/2019	0.3879	0.3742	3.7%
[795]	7/6/2019	0.4112	0.3793	8.4%
[796]	7/7/2019	0.4009	0.3872	3.5%
[797]	7/8/2019	0.4048	0.3935	2.9%
[798]	7/9/2019	0.4081	0.3900	4.6%
[799]	7/10/2019	0.3970	0.3468	14.5%
[800]	7/11/2019	0.3623	0.3185	13.8%
[801]	7/12/2019	0.3507	0.3200	9.6%
[802]	7/13/2019	0.3451	0.3238	6.6%
[803]	7/14/2019	0.3347	0.2999	11.6%
[804]	7/15/2019	0.3232	0.2950	9.6%
[805]	7/16/2019	0.3195	0.2838	12.6%
[806]	7/17/2019	0.3246	0.2931	10.7%
[807]	7/18/2019	0.3266	0.3036	7.6%
[808]	7/19/2019	0.3227	0.3107	3.9%
[809]	7/20/2019	0.3420	0.3192	7.1%
[810]	7/21/2019	0.3355	0.3211	4.5%
[811]	7/22/2019	0.3323	0.3157	5.3%
[812]	7/23/2019	0.3209	0.3060	4.9%
[813]	7/24/2019	0.3184	0.3030	5.1%
[814]	7/25/2019	0.3232	0.3119	3.6%
[815]	7/26/2019	0.3255	0.3077	5.8%
[816]	7/27/2019	0.3273	0.3052	7.2%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[817]	7/28/2019	0.3145	0.2995	5.0%
[818]	7/29/2019	0.3142	0.3056	2.8%
[819]	7/30/2019	0.3219	0.3068	4.9%
[820]	7/31/2019	0.3237	0.3154	2.6%
[821]	8/1/2019	0.3200	0.3118	2.6%
[822]	8/2/2019	0.3181	0.3094	2.8%
[823]	8/3/2019	0.3178	0.3113	2.1%
[824]	8/4/2019	0.3233	0.3123	3.5%
[825]	8/5/2019	0.3316	0.3194	3.8%
[826]	8/6/2019	0.3246	0.3078	5.5%
[827]	8/7/2019	0.3159	0.3072	2.8%
[828]	8/8/2019	0.3116	0.3040	2.5%
[829]	8/9/2019	0.3086	0.2899	6.5%
[830]	8/10/2019	0.3053	0.2911	4.9%
[831]	8/11/2019	0.3059	0.2952	3.6%
[832]	8/12/2019	0.3053	0.2979	2.5%
[833]	8/13/2019	0.3010	0.2921	3.0%
[834]	8/14/2019	0.2978	0.2407	23.7%
[835]	8/15/2019	0.2684	0.2455	9.3%
[836]	8/16/2019	0.2651	0.2548	4.0%
[837]	8/17/2019	0.2696	0.2586	4.3%
[838]	8/18/2019	0.2923	0.2638	10.8%
[839]	8/19/2019	0.2909	0.2762	5.3%
[840]	8/20/2019	0.2826	0.2699	4.7%
[841]	8/21/2019	0.2746	0.2581	6.4%
[842]	8/22/2019	0.2746	0.2606	5.4%
[843]	8/23/2019	0.2787	0.2680	4.0%
[844]	8/24/2019	0.2780	0.2645	5.1%
[845]	8/25/2019	0.2764	0.2664	3.8%
[846]	8/26/2019	0.2805	0.2669	5.1%
[847]	8/27/2019	0.2703	0.2649	2.0%
[848]	8/28/2019	0.2696	0.2467	9.3%
[849]	8/29/2019	0.2624	0.2476	6.0%
[850]	8/30/2019	0.2574	0.2526	1.9%
[851]	8/31/2019	0.2607	0.2535	2.8%
[852]	9/1/2019	0.2594	0.2513	3.2%
[853]	9/2/2019	0.2650	0.2537	4.5%
[854]	9/3/2019	0.2672	0.2584	3.4%
[855]	9/4/2019	0.2632	0.2567	2.5%
[856]	9/5/2019	0.2595	0.2538	2.2%
[857]	9/6/2019	0.2594	0.2474	4.9%
[858]	9/7/2019	0.2636	0.2506	5.2%
[859]	9/8/2019	0.2663	0.2566	3.8%
[860]	9/9/2019	0.2647	0.2568	3.1%
[861]	9/10/2019	0.2636	0.2535	4.0%
[862]	9/11/2019	0.2607	0.2511	3.8%
[863]	9/12/2019	0.2569	0.2509	2.4%
[864]	9/13/2019	0.2564	0.2525	1.5%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[865]	9/14/2019	0.2657	0.2546	4.4%
[866]	9/15/2019	0.2646	0.2593	2.0%
[867]	9/16/2019	0.2637	0.2570	2.6%
[868]	9/17/2019	0.2988	0.2601	14.9%
[869]	9/18/2019	0.3269	0.2855	14.5%
[870]	9/19/2019	0.3140	0.2830	11.0%
[871]	9/20/2019	0.3024	0.2835	6.7%
[872]	9/21/2019	0.2976	0.2866	3.8%
[873]	9/22/2019	0.2897	0.2684	7.9%
[874]	9/23/2019	0.2864	0.2663	7.5%
[875]	9/24/2019	0.2727	0.2188	24.6%
[876]	9/25/2019	0.2500	0.2322	7.7%
[877]	9/26/2019	0.2501	0.2287	9.4%
[878]	9/27/2019	0.2477	0.2335	6.1%
[879]	9/28/2019	0.2452	0.2387	2.7%
[880]	9/29/2019	0.2429	0.2351	3.3%
[881]	9/30/2019	0.2621	0.2359	11.1%
[882]	10/1/2019	0.2615	0.2454	6.6%
[883]	10/2/2019	0.2552	0.2451	4.1%
[884]	10/3/2019	0.2541	0.2424	4.8%
[885]	10/4/2019	0.2572	0.2453	4.9%
[886]	10/5/2019	0.2571	0.2468	4.2%
[887]	10/6/2019	0.2570	0.2518	2.1%
[888]	10/7/2019	0.2818	0.2540	10.9%
[889]	10/8/2019	0.2857	0.2715	5.2%
[890]	10/9/2019	0.2875	0.2739	5.0%
[891]	10/10/2019	0.2825	0.2658	6.3%
[892]	10/11/2019	0.2760	0.2652	4.1%
[893]	10/12/2019	0.2775	0.2679	3.6%
[894]	10/13/2019	0.2822	0.2719	3.8%
[895]	10/14/2019	0.2984	0.2771	7.7%
[896]	10/15/2019	0.2995	0.2835	5.6%
[897]	10/16/2019	0.2922	0.2788	4.8%
[898]	10/17/2019	0.3040	0.2803	8.5%
[899]	10/18/2019	0.3024	0.2851	6.1%
[900]	10/19/2019	0.2996	0.2879	4.1%
[901]	10/20/2019	0.2971	0.2817	5.5%
[902]	10/21/2019	0.2949	0.2891	2.0%
[903]	10/22/2019	0.3033	0.2887	5.1%
[904]	10/23/2019	0.2917	0.2501	16.6%
[905]	10/24/2019	0.2809	0.2670	5.2%
[906]	10/25/2019	0.3083	0.2753	12.0%
[907]	10/26/2019	0.3146	0.2842	10.7%
[908]	10/27/2019	0.3030	0.2906	4.3%
[909]	10/28/2019	0.3054	0.2942	3.8%
[910]	10/29/2019	0.3101	0.2947	5.2%
[911]	10/30/2019	0.3064	0.2905	5.5%
[912]	10/31/2019	0.2989	0.2886	3.6%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[913]	11/1/2019	0.2951	0.2852	3.5%
[914]	11/2/2019	0.2983	0.2915	2.3%
[915]	11/3/2019	0.2965	0.2891	2.6%
[916]	11/4/2019	0.3008	0.2897	3.8%
[917]	11/5/2019	0.3054	0.2956	3.3%
[918]	11/6/2019	0.3135	0.2975	5.4%
[919]	11/7/2019	0.3159	0.2758	14.5%
[920]	11/8/2019	0.2907	0.2706	7.4%
[921]	11/9/2019	0.2819	0.2746	2.7%
[922]	11/10/2019	0.2844	0.2769	2.7%
[923]	11/11/2019	0.2811	0.2693	4.4%
[924]	11/12/2019	0.2763	0.2673	3.4%
[925]	11/13/2019	0.2755	0.2704	1.9%
[926]	11/14/2019	0.2727	0.2634	3.5%
[927]	11/15/2019	0.2692	0.2523	6.7%
[928]	11/16/2019	0.2644	0.2591	2.0%
[929]	11/17/2019	0.2665	0.2595	2.7%
[930]	11/18/2019	0.2636	0.2407	9.5%
[931]	11/19/2019	0.2566	0.2431	5.6%
[932]	11/20/2019	0.2588	0.2483	4.2%
[933]	11/21/2019	0.2533	0.2354	7.6%
[934]	11/22/2019	0.2459	0.2223	10.6%
[935]	11/23/2019	0.2362	0.2266	4.2%
[936]	11/24/2019	0.2355	0.2195	7.3%
[937]	11/25/2019	0.2255	0.2015	11.9%
[938]	11/26/2019	0.2222	0.2140	3.8%
[939]	11/27/2019	0.2302	0.2132	8.0%
[940]	11/28/2019	0.2300	0.2230	3.1%
[941]	11/29/2019	0.2328	0.2233	4.3%
[942]	11/30/2019	0.2325	0.2243	3.7%
[943]	12/1/2019	0.2263	0.2192	3.2%
[944]	12/2/2019	0.2270	0.2178	4.2%
[945]	12/3/2019	0.2224	0.2184	1.8%
[946]	12/4/2019	0.2258	0.2101	7.5%
[947]	12/5/2019	0.2267	0.2124	6.7%
[948]	12/6/2019	0.2277	0.2196	3.7%
[949]	12/7/2019	0.2289	0.2240	2.2%
[950]	12/8/2019	0.2331	0.2249	3.6%
[951]	12/9/2019	0.2313	0.2215	4.4%
[952]	12/10/2019	0.2255	0.2192	2.9%
[953]	12/11/2019	0.2239	0.2201	1.7%
[954]	12/12/2019	0.2231	0.2168	2.9%
[955]	12/13/2019	0.2211	0.2152	2.7%
[956]	12/14/2019	0.2211	0.2149	2.9%
[957]	12/15/2019	0.2196	0.2149	2.2%
[958]	12/16/2019	0.2178	0.2030	7.3%
[959]	12/17/2019	0.2056	0.1784	15.2%
[960]	12/18/2019	0.2006	0.1752	14.5%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[961]	12/19/2019	0.1974	0.1849	6.8%
[962]	12/20/2019	0.1984	0.1839	7.9%
[963]	12/21/2019	0.1965	0.1905	3.1%
[964]	12/22/2019	0.1974	0.1909	3.4%
[965]	12/23/2019	0.1991	0.1886	5.6%
[966]	12/24/2019	0.1937	0.1875	3.3%
[967]	12/25/2019	0.1916	0.1864	2.8%
[968]	12/26/2019	0.1942	0.1874	3.6%
[969]	12/27/2019	0.1901	0.1845	3.0%
[970]	12/28/2019	0.1947	0.1897	2.6%
[971]	12/29/2019	0.1984	0.1910	3.9%
[972]	12/30/2019	0.1979	0.1916	3.3%
[973]	12/31/2019	0.1937	0.1896	2.2%
[974]	1/1/2020	0.1950	0.1918	1.7%
[975]	1/2/2020	0.1931	0.1856	4.0%
[976]	1/3/2020	0.1940	0.1845	5.1%
[977]	1/4/2020	0.1937	0.1912	1.3%
[978]	1/5/2020	0.1974	0.1930	2.3%
[979]	1/6/2020	0.2238	0.1943	15.2%
[980]	1/7/2020	0.2256	0.2074	8.8%
[981]	1/8/2020	0.2185	0.2031	7.6%
[982]	1/9/2020	0.2087	0.2013	3.7%
[983]	1/10/2020	0.2129	0.2002	6.3%
[984]	1/11/2020	0.2199	0.2086	5.4%
[985]	1/12/2020	0.2169	0.2097	3.4%
[986]	1/13/2020	0.2155	0.2098	2.7%
[987]	1/14/2020	0.2447	0.2114	15.8%
[988]	1/15/2020	0.2430	0.2261	7.5%
[989]	1/16/2020	0.2347	0.2221	5.7%
[990]	1/17/2020	0.2441	0.2265	7.8%
[991]	1/18/2020	0.2546	0.2316	9.9%
[992]	1/19/2020	0.2514	0.2270	10.7%
[993]	1/20/2020	0.2363	0.2240	5.5%
[994]	1/21/2020	0.2414	0.2298	5.0%
[995]	1/22/2020	0.2393	0.2321	3.1%
[996]	1/23/2020	0.2370	0.2206	7.4%
[997]	1/24/2020	0.2260	0.2134	5.9%
[998]	1/25/2020	0.2225	0.2162	2.9%
[999]	1/26/2020	0.2321	0.2179	6.5%
[1000]	1/27/2020	0.2336	0.2259	3.4%
[1001]	1/28/2020	0.2411	0.2304	4.6%
[1002]	1/29/2020	0.2418	0.2339	3.4%
[1003]	1/30/2020	0.2465	0.2303	7.0%
[1004]	1/31/2020	0.2447	0.2335	4.8%
[1005]	2/1/2020	0.2429	0.2368	2.6%
[1006]	2/2/2020	0.2613	0.2357	10.9%
[1007]	2/3/2020	0.2596	0.2467	5.2%
[1008]	2/4/2020	0.2700	0.2470	9.3%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[1009]	2/5/2020	0.2815	0.2661	5.8%
[1010]	2/6/2020	0.2877	0.2698	6.6%
[1011]	2/7/2020	0.2878	0.2772	3.8%
[1012]	2/8/2020	0.2820	0.2638	6.9%
[1013]	2/9/2020	0.2894	0.2766	4.6%
[1014]	2/10/2020	0.2832	0.2675	5.9%
[1015]	2/11/2020	0.2843	0.2671	6.4%
[1016]	2/12/2020	0.3096	0.2818	9.9%
[1017]	2/13/2020	0.3396	0.3002	13.1%
[1018]	2/14/2020	0.3393	0.3106	9.2%
[1019]	2/15/2020	0.3469	0.2951	17.6%
[1020]	2/16/2020	0.3189	0.2683	18.9%
[1021]	2/17/2020	0.2950	0.2695	9.5%
[1022]	2/18/2020	0.3031	0.2758	9.9%
[1023]	2/19/2020	0.3090	0.2707	14.1%
[1024]	2/20/2020	0.2815	0.2623	7.3%
[1025]	2/21/2020	0.2794	0.2688	3.9%
[1026]	2/22/2020	0.2785	0.2707	2.9%
[1027]	2/23/2020	0.2854	0.2753	3.7%
[1028]	2/24/2020	0.2851	0.2640	8.0%
[1029]	2/25/2020	0.2710	0.2511	7.9%
[1030]	2/26/2020	0.2550	0.2229	14.4%
[1031]	2/27/2020	0.2477	0.2238	10.7%
[1032]	2/28/2020	0.2441	0.2281	7.0%
[1033]	2/29/2020	0.2427	0.2275	6.7%
[1034]	3/1/2020	0.2364	0.2242	5.4%
[1035]	3/2/2020	0.2420	0.2259	7.1%
[1036]	3/3/2020	0.2399	0.2299	4.3%
[1037]	3/4/2020	0.2384	0.2305	3.4%
[1038]	3/5/2020	0.2435	0.2346	3.8%
[1039]	3/6/2020	0.2465	0.2386	3.3%
[1040]	3/7/2020	0.2457	0.2354	4.4%
[1041]	3/8/2020	0.2367	0.2009	17.8%
[1042]	3/9/2020	0.2117	0.1984	6.7%
[1043]	3/10/2020	0.2161	0.2054	5.2%
[1044]	3/11/2020	0.2138	0.1994	7.2%
[1045]	3/12/2020	0.2100	0.1306	60.8%
[1046]	3/13/2020	0.1687	0.1138	48.2%
[1047]	3/14/2020	0.1607	0.1434	12.1%
[1048]	3/15/2020	0.1648	0.1445	14.0%
[1049]	3/16/2020	0.1528	0.1282	19.2%
[1050]	3/17/2020	0.1528	0.1402	9.0%
[1051]	3/18/2020	0.1498	0.1404	6.7%
[1052]	3/19/2020	0.1730	0.1448	19.5%
[1053]	3/20/2020	0.1758	0.1455	20.8%
[1054]	3/21/2020	0.1621	0.1519	6.7%
[1055]	3/22/2020	0.1619	0.1463	10.7%
[1056]	3/23/2020	0.1619	0.1450	11.7%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[1057]	3/24/2020	0.1647	0.1576	4.5%
[1058]	3/25/2020	0.1657	0.1574	5.3%
[1059]	3/26/2020	0.1780	0.1600	11.3%
[1060]	3/27/2020	0.1879	0.1697	10.7%
[1061]	3/28/2020	0.1802	0.1665	8.2%
[1062]	3/29/2020	0.1770	0.1622	9.1%
[1063]	3/30/2020	0.1758	0.1624	8.3%
[1064]	3/31/2020	0.1784	0.1706	4.6%
[1065]	4/1/2020	0.1764	0.1683	4.8%
[1066]	4/2/2020	0.1869	0.1746	7.0%
[1067]	4/3/2020	0.1831	0.1761	4.0%
[1068]	4/4/2020	0.1843	0.1777	3.7%
[1069]	4/5/2020	0.1825	0.1765	3.4%
[1070]	4/6/2020	0.1987	0.1794	10.8%
[1071]	4/7/2020	0.2054	0.1901	8.0%
[1072]	4/8/2020	0.2031	0.1915	6.1%
[1073]	4/9/2020	0.2025	0.1940	4.4%
[1074]	4/10/2020	0.1990	0.1817	9.5%
[1075]	4/11/2020	0.1925	0.1853	3.9%
[1076]	4/12/2020	0.1963	0.1865	5.3%
[1077]	4/13/2020	0.1899	0.1811	4.9%
[1078]	4/14/2020	0.1897	0.1839	3.2%
[1079]	4/15/2020	0.1901	0.1802	5.5%
[1080]	4/16/2020	0.1935	0.1739	11.3%
[1081]	4/17/2020	0.1920	0.1865	2.9%
[1082]	4/18/2020	0.1973	0.1886	4.6%
[1083]	4/19/2020	0.1964	0.1885	4.2%
[1084]	4/20/2020	0.1949	0.1782	9.4%
[1085]	4/21/2020	0.1869	0.1814	3.0%
[1086]	4/22/2020	0.1900	0.1822	4.3%
[1087]	4/23/2020	0.1995	0.1857	7.4%
[1088]	4/24/2020	0.1970	0.1922	2.5%
[1089]	4/25/2020	0.1974	0.1918	2.9%
[1090]	4/26/2020	0.1977	0.1923	2.8%
[1091]	4/27/2020	0.1999	0.1944	2.8%
[1092]	4/28/2020	0.2185	0.1948	12.2%
[1093]	4/29/2020	0.2311	0.2141	7.9%
[1094]	4/30/2020	0.2359	0.2085	13.1%
[1095]	5/1/2020	0.2244	0.2115	6.1%
[1096]	5/2/2020	0.2257	0.2155	4.7%
[1097]	5/3/2020	0.2267	0.2159	5.0%
[1098]	5/4/2020	0.2207	0.2074	6.4%
[1099]	5/5/2020	0.2225	0.2134	4.3%
[1100]	5/6/2020	0.2228	0.2105	5.8%
[1101]	5/7/2020	0.2210	0.2100	5.2%
[1102]	5/8/2020	0.2223	0.2145	3.6%
[1103]	5/9/2020	0.2250	0.2158	4.3%
[1104]	5/10/2020	0.2165	0.1810	19.6%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[1105]	5/11/2020	0.2003	0.1853	8.1%
[1106]	5/12/2020	0.2000	0.1914	4.5%
[1107]	5/13/2020	0.2043	0.1958	4.3%
[1108]	5/14/2020	0.2064	0.1986	3.9%
[1109]	5/15/2020	0.2048	0.1948	5.1%
[1110]	5/16/2020	0.2020	0.1965	2.8%
[1111]	5/17/2020	0.2047	0.1989	2.9%
[1112]	5/18/2020	0.2081	0.2012	3.4%
[1113]	5/19/2020	0.2067	0.2008	2.9%
[1114]	5/20/2020	0.2062	0.1974	4.5%
[1115]	5/21/2020	0.2031	0.1892	7.3%
[1116]	5/22/2020	0.2025	0.1919	5.5%
[1117]	5/23/2020	0.2023	0.1980	2.2%
[1118]	5/24/2020	0.2013	0.1928	4.4%
[1119]	5/25/2020	0.1973	0.1855	6.4%
[1120]	5/26/2020	0.1970	0.1914	2.9%
[1121]	5/27/2020	0.2001	0.1936	3.4%
[1122]	5/28/2020	0.2010	0.1948	3.2%
[1123]	5/29/2020	0.2029	0.1962	3.4%
[1124]	5/30/2020	0.2076	0.1960	5.9%
[1125]	5/31/2020	0.2135	0.2012	6.1%
[1126]	6/1/2020	0.2127	0.2013	5.7%
[1127]	6/2/2020	0.2145	0.1975	8.6%
[1128]	6/3/2020	0.2047	0.2009	1.9%
[1129]	6/4/2020	0.2071	0.2009	3.1%
[1130]	6/5/2020	0.2056	0.2013	2.1%
[1131]	6/6/2020	0.2047	0.2012	1.7%
[1132]	6/7/2020	0.2049	0.1992	2.9%
[1133]	6/8/2020	0.2044	0.2001	2.1%
[1134]	6/9/2020	0.2052	0.1857	10.5%
[1135]	6/10/2020	0.2039	0.2004	1.7%
[1136]	6/11/2020	0.2037	0.1845	10.4%
[1137]	6/12/2020	0.1950	0.1867	4.4%
[1138]	6/13/2020	0.1938	0.1908	1.6%
[1139]	6/14/2020	0.1925	0.1887	2.0%
[1140]	6/15/2020	0.1936	0.1822	6.3%
[1141]	6/16/2020	0.1941	0.1900	2.2%
[1142]	6/17/2020	0.1984	0.1884	5.3%
[1143]	6/18/2020	0.1931	0.1881	2.7%
[1144]	6/19/2020	0.1900	0.1864	1.9%
[1145]	6/20/2020	0.1888	0.1848	2.2%
[1146]	6/21/2020	0.1884	0.1856	1.5%
[1147]	6/22/2020	0.1905	0.1856	2.6%
[1148]	6/23/2020	0.1905	0.1883	1.2%
[1149]	6/24/2020	0.1901	0.1815	4.7%
[1150]	6/25/2020	0.1839	0.1785	3.0%
[1151]	6/26/2020	0.1867	0.1783	4.7%
[1152]	6/27/2020	0.1833	0.1702	7.7%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[1153]	6/28/2020	0.1798	0.1733	3.8%
[1154]	6/29/2020	0.1792	0.1750	2.4%
[1155]	6/30/2020	0.1778	0.1748	1.7%
[1156]	7/1/2020	0.1783	0.1737	2.6%
[1157]	7/2/2020	0.1773	0.1723	2.9%
[1158]	7/3/2020	0.1786	0.1745	2.3%
[1159]	7/4/2020	0.1797	0.1761	2.0%
[1160]	7/5/2020	0.1788	0.1742	2.6%
[1161]	7/6/2020	0.1892	0.1766	7.1%
[1162]	7/7/2020	0.1896	0.1832	3.5%
[1163]	7/8/2020	0.2068	0.1840	12.4%
[1164]	7/9/2020	0.2115	0.1971	7.3%
[1165]	7/10/2020	0.2027	0.1930	5.0%
[1166]	7/11/2020	0.2047	0.1981	3.3%
[1167]	7/12/2020	0.2039	0.1980	3.0%
[1168]	7/13/2020	0.2064	0.1930	6.9%
[1169]	7/14/2020	0.1998	0.1951	2.4%
[1170]	7/15/2020	0.1998	0.1964	1.7%
[1171]	7/16/2020	0.1974	0.1889	4.5%
[1172]	7/17/2020	0.1978	0.1913	3.4%
[1173]	7/18/2020	0.2021	0.1939	4.2%
[1174]	7/19/2020	0.2020	0.1960	3.1%
[1175]	7/20/2020	0.2002	0.1923	4.1%
[1176]	7/21/2020	0.2010	0.1941	3.6%
[1177]	7/22/2020	0.2048	0.1963	4.3%
[1178]	7/23/2020	0.2103	0.2019	4.2%
[1179]	7/24/2020	0.2087	0.2022	3.2%
[1180]	7/25/2020	0.2178	0.2040	6.8%
[1181]	7/26/2020	0.2253	0.2131	5.7%
[1182]	7/27/2020	0.2295	0.2100	9.3%
[1183]	7/28/2020	0.2349	0.2176	8.0%
[1184]	7/29/2020	0.2502	0.2297	8.9%
[1185]	7/30/2020	0.2497	0.2372	5.3%
[1186]	7/31/2020	0.2607	0.2421	7.7%
[1187]	8/1/2020	0.2980	0.2561	16.4%
[1188]	8/2/2020	0.3262	0.2596	25.7%
[1189]	8/3/2020	0.3198	0.2844	12.4%
[1190]	8/4/2020	0.3191	0.2921	9.2%
[1191]	8/5/2020	0.3083	0.2910	5.9%
[1192]	8/6/2020	0.3112	0.2977	4.5%
[1193]	8/7/2020	0.3102	0.2826	9.8%
[1194]	8/8/2020	0.2989	0.2903	3.0%
[1195]	8/9/2020	0.2986	0.2825	5.7%
[1196]	8/10/2020	0.3005	0.2880	4.3%
[1197]	8/11/2020	0.3074	0.2707	13.6%
[1198]	8/12/2020	0.2874	0.2723	5.5%
[1199]	8/13/2020	0.2959	0.2725	8.6%
[1200]	8/14/2020	0.3076	0.2903	6.0%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[1201]	8/15/2020	0.3054	0.2921	4.6%
[1202]	8/16/2020	0.3047	0.2924	4.2%
[1203]	8/17/2020	0.3274	0.2974	10.1%
[1204]	8/18/2020	0.3218	0.2995	7.4%
[1205]	8/19/2020	0.3061	0.2794	9.6%
[1206]	8/20/2020	0.2947	0.2847	3.5%
[1207]	8/21/2020	0.2959	0.2781	6.4%
[1208]	8/22/2020	0.2867	0.2734	4.9%
[1209]	8/23/2020	0.2880	0.2775	3.8%
[1210]	8/24/2020	0.2920	0.2825	3.4%
[1211]	8/25/2020	0.2896	0.2704	7.1%
[1212]	8/26/2020	0.2809	0.2743	2.4%
[1213]	8/27/2020	0.2785	0.2551	9.2%
[1214]	8/28/2020	0.2734	0.2602	5.1%
[1215]	8/29/2020	0.2771	0.2690	3.0%
[1216]	8/30/2020	0.2839	0.2740	3.6%
[1217]	8/31/2020	0.2845	0.2784	2.2%
[1218]	9/1/2020	0.2990	0.2763	8.2%
[1219]	9/2/2020	0.3039	0.2667	13.9%
[1220]	9/3/2020	0.2767	0.2403	15.1%
[1221]	9/4/2020	0.2657	0.2414	10.1%
[1222]	9/5/2020	0.2595	0.2316	12.0%
[1223]	9/6/2020	0.2461	0.2301	7.0%
[1224]	9/7/2020	0.2429	0.2301	5.6%
[1225]	9/8/2020	0.2437	0.2313	5.4%
[1226]	9/9/2020	0.2430	0.2332	4.2%
[1227]	9/10/2020	0.2488	0.2391	4.1%
[1228]	9/11/2020	0.2446	0.2370	3.2%
[1229]	9/12/2020	0.2487	0.2403	3.5%
[1230]	9/13/2020	0.2534	0.2379	6.5%
[1231]	9/14/2020	0.2491	0.2393	4.1%
[1232]	9/15/2020	0.2492	0.2424	2.8%
[1233]	9/16/2020	0.2511	0.2346	7.0%
[1234]	9/17/2020	0.2583	0.2462	4.9%
[1235]	9/18/2020	0.2552	0.2464	3.6%
[1236]	9/19/2020	0.2548	0.2474	3.0%
[1237]	9/20/2020	0.2512	0.2427	3.5%
[1238]	9/21/2020	0.2480	0.2295	8.1%
[1239]	9/22/2020	0.2345	0.2298	2.0%
[1240]	9/23/2020	0.2352	0.2207	6.6%
[1241]	9/24/2020	0.2338	0.2196	6.5%
[1242]	9/25/2020	0.2449	0.2297	6.6%
[1243]	9/26/2020	0.2455	0.2381	3.1%
[1244]	9/27/2020	0.2448	0.2376	3.0%
[1245]	9/28/2020	0.2484	0.2398	3.6%
[1246]	9/29/2020	0.2466	0.2385	3.4%
[1247]	9/30/2020	0.2428	0.2377	2.1%
[1248]	10/1/2020	0.2445	0.2340	4.5%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[1249]	10/2/2020	0.2393	0.2288	4.6%
[1250]	10/3/2020	0.2350	0.2328	0.9%
[1251]	10/4/2020	0.2501	0.2318	7.9%
[1252]	10/5/2020	0.2543	0.2466	3.1%
[1253]	10/6/2020	0.2593	0.2406	7.8%
[1254]	10/7/2020	0.2513	0.2410	4.3%
[1255]	10/8/2020	0.2535	0.2422	4.7%
[1256]	10/9/2020	0.2567	0.2497	2.8%
[1257]	10/10/2020	0.2601	0.2531	2.8%
[1258]	10/11/2020	0.2584	0.2535	1.9%
[1259]	10/12/2020	0.2584	0.2493	3.7%
[1260]	10/13/2020	0.2600	0.2528	2.8%
[1261]	10/14/2020	0.2585	0.2463	5.0%
[1262]	10/15/2020	0.2503	0.2433	2.9%
[1263]	10/16/2020	0.2480	0.2380	4.2%
[1264]	10/17/2020	0.2432	0.2389	1.8%
[1265]	10/18/2020	0.2437	0.2402	1.5%
[1266]	10/19/2020	0.2496	0.2403	3.9%
[1267]	10/20/2020	0.2503	0.2417	3.6%
[1268]	10/21/2020	0.2558	0.2429	5.3%
[1269]	10/22/2020	0.2639	0.2514	5.0%
[1270]	10/23/2020	0.2595	0.2504	3.6%
[1271]	10/24/2020	0.2579	0.2528	2.0%
[1272]	10/25/2020	0.2574	0.2516	2.3%
[1273]	10/26/2020	0.2592	0.2438	6.3%
[1274]	10/27/2020	0.2541	0.2478	2.5%
[1275]	10/28/2020	0.2567	0.2446	4.9%
[1276]	10/29/2020	0.2472	0.2399	3.0%
[1277]	10/30/2020	0.2442	0.2319	5.3%
[1278]	10/31/2020	0.2438	0.2378	2.5%
[1279]	11/1/2020	0.2414	0.2368	1.9%
[1280]	11/2/2020	0.2448	0.2332	5.0%
[1281]	11/3/2020	0.2434	0.2290	6.3%
[1282]	11/4/2020	0.2406	0.2326	3.4%
[1283]	11/5/2020	0.2475	0.2328	6.3%
[1284]	11/6/2020	0.2616	0.2455	6.6%
[1285]	11/7/2020	0.2675	0.2449	9.2%
[1286]	11/8/2020	0.2571	0.2478	3.8%
[1287]	11/9/2020	0.2562	0.2459	4.2%
[1288]	11/10/2020	0.2643	0.2485	6.4%
[1289]	11/11/2020	0.2601	0.2527	2.9%
[1290]	11/12/2020	0.2583	0.2526	2.3%
[1291]	11/13/2020	0.2660	0.2541	4.7%
[1292]	11/14/2020	0.2776	0.2617	6.1%
[1293]	11/15/2020	0.2771	0.2643	4.8%
[1294]	11/16/2020	0.2899	0.2677	8.3%
[1295]	11/17/2020	0.3053	0.2877	6.1%
[1296]	11/18/2020	0.3083	0.2827	9.1%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[1297]	11/19/2020	0.3069	0.2842	8.0%
[1298]	11/20/2020	0.3312	0.2973	11.4%
[1299]	11/21/2020	0.4694	0.3298	42.3%
[1300]	11/22/2020	0.4961	0.4064	22.1%
[1301]	11/23/2020	0.6338	0.4320	46.7%
[1302]	11/24/2020	0.8433	0.5699	48.0%
[1303]	11/25/2020	0.7223	0.5803	24.5%
[1304]	11/26/2020	0.6517	0.4588	42.0%
[1305]	11/27/2020	0.5879	0.5042	16.6%
[1306]	11/28/2020	0.6494	0.5399	20.3%
[1307]	11/29/2020	0.6371	0.5834	9.2%
[1308]	11/30/2020	0.6797	0.5997	13.3%
[1309]	12/1/2020	0.6806	0.5843	16.5%
[1310]	12/2/2020	0.6370	0.5950	7.1%
[1311]	12/3/2020	0.6426	0.6155	4.4%
[1312]	12/4/2020	0.6346	0.5433	16.8%
[1313]	12/5/2020	0.5964	0.5487	8.7%
[1314]	12/6/2020	0.6289	0.5799	8.4%
[1315]	12/7/2020	0.6240	0.5909	5.6%
[1316]	12/8/2020	0.6106	0.5502	11.0%
[1317]	12/9/2020	0.6049	0.5039	20.0%
[1318]	12/10/2020	0.5884	0.5526	6.5%
[1319]	12/11/2020	0.5926	0.5265	12.6%
[1320]	12/12/2020	0.5616	0.4858	15.6%
[1321]	12/13/2020	0.5279	0.4865	8.5%
[1322]	12/14/2020	0.5187	0.4894	6.0%
[1323]	12/15/2020	0.5072	0.4647	9.1%
[1324]	12/16/2020	0.5753	0.4377	31.4%
[1325]	12/17/2020	0.6587	0.5387	22.3%
[1326]	12/18/2020	0.6136	0.5511	11.3%
[1327]	12/19/2020	0.6041	0.5666	6.6%
[1328]	12/20/2020	0.5866	0.5311	10.5%
[1329]	12/21/2020	0.5693	0.4995	14.0%
[1330]	12/22/2020	0.5219	0.4012	30.1%
[1331]	12/23/2020	0.4479	0.2138	109.5%
[1332]	12/24/2020	0.3813	0.2406	58.5%
[1333]	12/25/2020	0.3839	0.2798	37.2%
[1334]	12/26/2020	0.3266	0.2832	15.3%
[1335]	12/27/2020	0.3101	0.2661	16.5%
[1336]	12/28/2020	0.3090	0.2339	32.1%
[1337]	12/29/2020	0.2481	0.1710	45.1%
[1338]	12/30/2020	0.2361	0.1920	23.0%
[1339]	12/31/2020	0.2290	0.2053	11.5%
[1340]	1/1/2021	0.2507	0.2163	15.9%
[1341]	1/2/2021	0.2387	0.2117	12.8%
[1342]	1/3/2021	0.2381	0.2156	10.4%
[1343]	1/4/2021	0.2623	0.2167	21.0%
[1344]	1/5/2021	0.2425	0.2181	11.2%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[1345]	1/6/2021	0.2786	0.2220	25.5%
[1346]	1/7/2021	0.3702	0.2459	50.5%
[1347]	1/8/2021	0.3461	0.2852	21.4%
[1348]	1/9/2021	0.3404	0.3059	11.3%
[1349]	1/10/2021	0.3674	0.2862	28.4%
[1350]	1/11/2021	0.3160	0.2529	25.0%
[1351]	1/12/2021	0.3098	0.2777	11.6%
[1352]	1/13/2021	0.3100	0.2848	8.8%
[1353]	1/14/2021	0.3089	0.2834	9.0%
[1354]	1/15/2021	0.3028	0.2616	15.7%
[1355]	1/16/2021	0.2966	0.2753	7.7%
[1356]	1/17/2021	0.2856	0.2686	6.3%
[1357]	1/18/2021	0.2887	0.2717	6.3%
[1358]	1/19/2021	0.3293	0.2841	15.9%
[1359]	1/20/2021	0.3118	0.2795	11.6%
[1360]	1/21/2021	0.3081	0.2601	18.5%
[1361]	1/22/2021	0.2784	0.2404	15.8%
[1362]	1/23/2021	0.2839	0.2659	6.8%
[1363]	1/24/2021	0.2780	0.2686	3.5%
[1364]	1/25/2021	0.2852	0.2670	6.8%
[1365]	1/26/2021	0.2711	0.2583	5.0%
[1366]	1/27/2021	0.2689	0.2440	10.2%
[1367]	1/28/2021	0.2706	0.2478	9.2%
[1368]	1/29/2021	0.3166	0.2604	21.6%
[1369]	1/30/2021	0.5152	0.2785	85.0%
[1370]	1/31/2021	0.5095	0.3886	31.1%
[1371]	2/1/2021	0.7557	0.3603	109.7%
[1372]	2/2/2021	0.4115	0.3411	20.6%
[1373]	2/3/2021	0.4191	0.3730	12.4%
[1374]	2/4/2021	0.4812	0.3805	26.5%
[1375]	2/5/2021	0.4717	0.4250	11.0%
[1376]	2/6/2021	0.4568	0.4261	7.2%
[1377]	2/7/2021	0.4513	0.3922	15.1%
[1378]	2/8/2021	0.4694	0.4132	13.6%
[1379]	2/9/2021	0.4908	0.4493	9.2%
[1380]	2/10/2021	0.5417	0.4489	20.7%
[1381]	2/11/2021	0.5355	0.5005	7.0%
[1382]	2/12/2021	0.6200	0.5197	19.3%
[1383]	2/13/2021	0.6430	0.5428	18.5%
[1384]	2/14/2021	0.6403	0.5621	13.9%
[1385]	2/15/2021	0.6040	0.5105	18.3%
[1386]	2/16/2021	0.5800	0.4828	20.1%
[1387]	2/17/2021	0.5571	0.4939	12.8%
[1388]	2/18/2021	0.5598	0.5198	7.7%
[1389]	2/19/2021	0.5804	0.5142	12.9%
[1390]	2/20/2021	0.5824	0.4741	22.8%
[1391]	2/21/2021	0.5582	0.5041	10.7%
[1392]	2/22/2021	0.6485	0.5153	25.8%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[1393]	2/23/2021	0.5706	0.3676	55.2%
[1394]	2/24/2021	0.4993	0.4518	10.5%
[1395]	2/25/2021	0.4823	0.4256	13.3%
[1396]	2/26/2021	0.4506	0.4120	9.4%
[1397]	2/27/2021	0.4585	0.4274	7.3%
[1398]	2/28/2021	0.4386	0.3937	11.4%
[1399]	3/1/2021	0.4545	0.4133	10.0%
[1400]	3/2/2021	0.4555	0.4219	8.0%
[1401]	3/3/2021	0.4678	0.4310	8.5%
[1402]	3/4/2021	0.4942	0.4361	13.3%
[1403]	3/5/2021	0.4843	0.4466	8.4%
[1404]	3/6/2021	0.4706	0.4498	4.6%
[1405]	3/7/2021	0.4689	0.4571	2.6%
[1406]	3/8/2021	0.4894	0.4551	7.5%
[1407]	3/9/2021	0.4873	0.4716	3.3%
[1408]	3/10/2021	0.4884	0.4564	7.0%
[1409]	3/11/2021	0.4642	0.4409	5.3%
[1410]	3/12/2021	0.4645	0.4241	9.5%
[1411]	3/13/2021	0.4664	0.4326	7.8%
[1412]	3/14/2021	0.4614	0.4376	5.4%
[1413]	3/15/2021	0.4478	0.4233	5.8%
[1414]	3/16/2021	0.5192	0.4278	21.4%
[1415]	3/17/2021	0.4818	0.4540	6.1%
[1416]	3/18/2021	0.4894	0.4661	5.0%
[1417]	3/19/2021	0.4749	0.4593	3.4%
[1418]	3/20/2021	0.5497	0.4649	18.2%
[1419]	3/21/2021	0.5457	0.4957	10.1%
[1420]	3/22/2021	0.5999	0.5018	19.5%
[1421]	3/23/2021	0.5965	0.5381	10.9%
[1422]	3/24/2021	0.5626	0.4535	24.1%
[1423]	3/25/2021	0.5248	0.4574	14.7%
[1424]	3/26/2021	0.5758	0.5112	12.6%
[1425]	3/27/2021	0.5742	0.5342	7.5%
[1426]	3/28/2021	0.5601	0.5396	3.8%
[1427]	3/29/2021	0.5699	0.5436	4.8%
[1428]	3/30/2021	0.5862	0.5592	4.8%
[1429]	3/31/2021	0.5756	0.5293	8.7%
[1430]	4/1/2021	0.5942	0.5491	8.2%
[1431]	4/2/2021	0.6089	0.5657	7.6%
[1432]	4/3/2021	0.6416	0.5743	11.7%
[1433]	4/4/2021	0.6353	0.5673	12.0%
[1434]	4/5/2021	0.9379	0.6197	51.3%
[1435]	4/6/2021	1.1160	0.8108	37.6%
[1436]	4/7/2021	1.1070	0.8577	29.1%
[1437]	4/8/2021	1.0710	0.9020	18.7%
[1438]	4/9/2021	1.0830	0.9823	10.3%
[1439]	4/10/2021	1.3960	1.0070	38.6%
[1440]	4/11/2021	1.4940	1.3060	14.4%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[1441]	4/12/2021	1.4720	1.3190	11.6%
[1442]	4/13/2021	1.8870	1.4190	33.0%
[1443]	4/14/2021	1.9650	1.5690	25.2%
[1444]	4/15/2021	1.8840	1.6520	14.0%
[1445]	4/16/2021	1.8100	1.4220	27.3%
[1446]	4/17/2021	1.7420	1.5330	13.6%
[1447]	4/18/2021	1.5630	1.1510	35.8%
[1448]	4/19/2021	1.5320	1.2540	22.2%
[1449]	4/20/2021	1.4470	1.1840	22.2%
[1450]	4/21/2021	1.4640	1.2780	14.6%
[1451]	4/22/2021	1.4180	1.1010	28.8%
[1452]	4/23/2021	1.1960	0.8991	33.0%
[1453]	4/24/2021	1.1720	1.0240	14.5%
[1454]	4/25/2021	1.1570	0.9473	22.1%
[1455]	4/26/2021	1.3730	1.0180	34.9%
[1456]	4/27/2021	1.4630	1.3330	9.8%
[1457]	4/28/2021	1.4480	1.2860	12.6%
[1458]	4/29/2021	1.4190	1.3290	6.8%
[1459]	4/30/2021	1.6390	1.3760	19.1%
[1460]	5/1/2021	1.6650	1.5250	9.2%
[1461]	5/2/2021	1.6570	1.5280	8.4%
[1462]	5/3/2021	1.6220	1.4810	9.5%
[1463]	5/4/2021	1.5580	1.3260	17.5%
[1464]	5/5/2021	1.6240	1.3710	18.5%
[1465]	5/6/2021	1.7620	1.5330	14.9%
[1466]	5/7/2021	1.6910	1.5090	12.1%
[1467]	5/8/2021	1.6270	1.5430	5.4%
[1468]	5/9/2021	1.5960	1.4360	11.1%
[1469]	5/10/2021	1.6270	1.2380	31.4%
[1470]	5/11/2021	1.4890	1.3580	9.6%
[1471]	5/12/2021	1.5470	1.2450	24.3%
[1472]	5/13/2021	1.3890	1.2100	14.8%
[1473]	5/14/2021	1.4490	1.3240	9.4%
[1474]	5/15/2021	1.5830	1.3240	19.6%
[1475]	5/16/2021	1.6110	1.3470	19.6%
[1476]	5/17/2021	1.5630	1.3290	17.6%
[1477]	5/18/2021	1.7030	1.4730	15.6%
[1478]	5/19/2021	1.6430	0.9433	74.2%
[1479]	5/20/2021	1.2670	0.9274	36.6%
[1480]	5/21/2021	1.2190	0.8702	40.1%
[1481]	5/22/2021	1.0170	0.8225	23.6%
[1482]	5/23/2021	0.9675	0.6519	48.4%
[1483]	5/24/2021	0.9972	0.7567	31.8%
[1484]	5/25/2021	1.0580	0.8835	19.8%
[1485]	5/26/2021	1.0690	0.9492	12.6%
[1486]	5/27/2021	1.0430	0.9350	11.6%
[1487]	5/28/2021	0.9845	0.8475	16.2%
[1488]	5/29/2021	0.9405	0.7948	18.3%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[1489]	5/30/2021	0.9328	0.7992	16.7%
[1490]	5/31/2021	1.0490	0.8813	19.0%
[1491]	6/1/2021	1.0990	0.9769	12.5%
[1492]	6/2/2021	1.0480	0.9804	6.9%
[1493]	6/3/2021	1.0770	1.0080	6.8%
[1494]	6/4/2021	1.0460	0.9173	14.0%
[1495]	6/5/2021	0.9974	0.8960	11.3%
[1496]	6/6/2021	0.9491	0.9180	3.4%
[1497]	6/7/2021	0.9744	0.8433	15.5%
[1498]	6/8/2021	0.8860	0.7860	12.7%
[1499]	6/9/2021	0.9218	0.8312	10.9%
[1500]	6/10/2021	0.9288	0.8533	8.8%
[1501]	6/11/2021	0.8789	0.8347	5.3%
[1502]	6/12/2021	0.8472	0.8066	5.0%
[1503]	6/13/2021	0.8881	0.8181	8.6%
[1504]	6/14/2021	0.9290	0.8634	7.6%
[1505]	6/15/2021	0.9015	0.8580	5.1%
[1506]	6/16/2021	0.8728	0.8262	5.6%
[1507]	6/17/2021	0.8612	0.8237	4.6%
[1508]	6/18/2021	0.8445	0.7712	9.5%
[1509]	6/19/2021	0.8057	0.7573	6.4%
[1510]	6/20/2021	0.7844	0.6992	12.2%
[1511]	6/21/2021	0.7798	0.6053	28.8%
[1512]	6/22/2021	0.6494	0.5119	26.9%
[1513]	6/23/2021	0.6648	0.5234	27.0%
[1514]	6/24/2021	0.6913	0.6171	12.0%
[1515]	6/25/2021	0.6888	0.6025	14.3%
[1516]	6/26/2021	0.6323	0.5823	8.6%
[1517]	6/27/2021	0.6522	0.5972	9.2%
[1518]	6/28/2021	0.6563	0.6250	5.0%
[1519]	6/29/2021	0.7322	0.6424	14.0%
[1520]	6/30/2021	0.7135	0.6486	10.0%
[1521]	7/1/2021	0.7060	0.6444	9.6%
[1522]	7/2/2021	0.6672	0.6334	5.3%
[1523]	7/3/2021	0.6844	0.6438	6.3%
[1524]	7/4/2021	0.7090	0.6661	6.4%
[1525]	7/5/2021	0.6960	0.6453	7.9%
[1526]	7/6/2021	0.6795	0.6520	4.2%
[1527]	7/7/2021	0.6736	0.6506	3.5%
[1528]	7/8/2021	0.6541	0.6116	6.9%
[1529]	7/9/2021	0.6448	0.5925	8.8%
[1530]	7/10/2021	0.6485	0.6134	5.7%
[1531]	7/11/2021	0.6437	0.6176	4.2%
[1532]	7/12/2021	0.6571	0.6183	6.3%
[1533]	7/13/2021	0.6419	0.6091	5.4%
[1534]	7/14/2021	0.6251	0.5876	6.4%
[1535]	7/15/2021	0.6264	0.5887	6.4%
[1536]	7/16/2021	0.6186	0.5881	5.2%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[1537]	7/17/2021	0.5977	0.5657	5.7%
[1538]	7/18/2021	0.6013	0.5731	4.9%
[1539]	7/19/2021	0.5892	0.5543	6.3%
[1540]	7/20/2021	0.5692	0.5171	10.1%
[1541]	7/21/2021	0.5839	0.5202	12.2%
[1542]	7/22/2021	0.6029	0.5620	7.3%
[1543]	7/23/2021	0.6101	0.5759	5.9%
[1544]	7/24/2021	0.6207	0.6008	3.3%
[1545]	7/25/2021	0.6120	0.5917	3.4%
[1546]	7/26/2021	0.6780	0.6059	11.9%
[1547]	7/27/2021	0.6527	0.6137	6.4%
[1548]	7/28/2021	0.7526	0.6317	19.1%
[1549]	7/29/2021	0.7657	0.6984	9.6%
[1550]	7/30/2021	0.7691	0.7138	7.7%
[1551]	7/31/2021	0.7587	0.7383	2.8%
[1552]	8/1/2021	0.7775	0.7081	9.8%
[1553]	8/2/2021	0.7731	0.7162	7.9%
[1554]	8/3/2021	0.7445	0.7015	6.1%
[1555]	8/4/2021	0.7394	0.6966	6.1%
[1556]	8/5/2021	0.7390	0.7018	5.3%
[1557]	8/6/2021	0.7527	0.7233	4.1%
[1558]	8/7/2021	0.8183	0.7422	10.3%
[1559]	8/8/2021	0.8399	0.7731	8.6%
[1560]	8/9/2021	0.8279	0.7603	8.9%
[1561]	8/10/2021	0.8621	0.8005	7.7%
[1562]	8/11/2021	1.0870	0.8487	28.1%
[1563]	8/12/2021	1.0440	0.9227	13.1%
[1564]	8/13/2021	1.0960	0.9526	15.1%
[1565]	8/14/2021	1.3100	1.0720	22.2%
[1566]	8/15/2021	1.3480	1.2300	9.6%
[1567]	8/16/2021	1.3290	1.1480	15.8%
[1568]	8/17/2021	1.2240	1.0870	12.6%
[1569]	8/18/2021	1.1940	1.0520	13.5%
[1570]	8/19/2021	1.2350	1.0930	13.0%
[1571]	8/20/2021	1.2890	1.2000	7.4%
[1572]	8/21/2021	1.2830	1.2060	6.4%
[1573]	8/22/2021	1.2560	1.1820	6.3%
[1574]	8/23/2021	1.3030	1.2110	7.6%
[1575]	8/24/2021	1.2640	1.1270	12.2%
[1576]	8/25/2021	1.1780	1.1090	6.2%
[1577]	8/26/2021	1.1860	1.0650	11.4%
[1578]	8/27/2021	1.1920	1.0520	13.3%
[1579]	8/28/2021	1.1970	1.1340	5.6%
[1580]	8/29/2021	1.1680	1.1140	4.8%
[1581]	8/30/2021	1.1500	1.0960	4.9%
[1582]	8/31/2021	1.2420	1.0930	13.6%
[1583]	9/1/2021	1.2380	1.1600	6.7%
[1584]	9/2/2021	1.2950	1.2230	5.9%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[1585]	9/3/2021	1.3220	1.2220	8.2%
[1586]	9/4/2021	1.2970	1.2370	4.9%
[1587]	9/5/2021	1.3120	1.2380	6.0%
[1588]	9/6/2021	1.4150	1.3070	8.3%
[1589]	9/7/2021	1.3920	0.9589	45.2%
[1590]	9/8/2021	1.1480	1.0170	12.9%
[1591]	9/9/2021	1.1500	1.0760	6.9%
[1592]	9/10/2021	1.2430	1.0310	20.6%
[1593]	9/11/2021	1.1120	1.0520	5.7%
[1594]	9/12/2021	1.1260	1.0590	6.3%
[1595]	9/13/2021	1.1260	1.0270	9.6%
[1596]	9/14/2021	1.0980	1.0580	3.8%
[1597]	9/15/2021	1.1300	1.0800	4.6%
[1598]	9/16/2021	1.1300	1.0670	5.9%
[1599]	9/17/2021	1.1030	1.0520	4.8%
[1600]	9/18/2021	1.0940	1.0580	3.4%
[1601]	9/19/2021	1.0840	1.0400	4.2%
[1602]	9/20/2021	1.0500	0.8775	19.7%
[1603]	9/21/2021	0.9590	0.8593	11.6%
[1604]	9/22/2021	1.0080	0.8690	16.0%
[1605]	9/23/2021	1.0170	0.9693	4.9%
[1606]	9/24/2021	1.0030	0.8880	13.0%
[1607]	9/25/2021	0.9567	0.9184	4.2%
[1608]	9/26/2021	0.9570	0.8936	7.1%
[1609]	9/27/2021	0.9816	0.9213	6.5%
[1610]	9/28/2021	0.9431	0.8918	5.8%
[1611]	9/29/2021	0.9910	0.8878	11.6%
[1612]	9/30/2021	0.9635	0.9228	4.4%
[1613]	10/1/2021	1.0660	0.9452	12.8%
[1614]	10/2/2021	1.0720	1.0090	6.2%
[1615]	10/3/2021	1.0890	1.0230	6.5%
[1616]	10/4/2021	1.0600	1.0080	5.2%
[1617]	10/5/2021	1.0880	1.0390	4.7%
[1618]	10/6/2021	1.1060	1.0200	8.4%
[1619]	10/7/2021	1.0940	1.0440	4.8%
[1620]	10/8/2021	1.0920	1.0520	3.8%
[1621]	10/9/2021	1.2080	1.0580	14.2%
[1622]	10/10/2021	1.2290	1.1280	9.0%
[1623]	10/11/2021	1.1810	1.1060	6.8%
[1624]	10/12/2021	1.1370	1.0660	6.7%
[1625]	10/13/2021	1.1380	1.0760	5.8%
[1626]	10/14/2021	1.1570	1.1180	3.5%
[1627]	10/15/2021	1.1640	1.0950	6.3%
[1628]	10/16/2021	1.1850	1.1300	4.9%
[1629]	10/17/2021	1.1400	1.0230	11.4%
[1630]	10/18/2021	1.1060	1.0650	3.8%
[1631]	10/19/2021	1.1000	1.0670	3.1%
[1632]	10/20/2021	1.1530	1.0880	6.0%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[1633]	10/21/2021	1.1640	1.0860	7.2%
[1634]	10/22/2021	1.1270	1.0750	4.8%
[1635]	10/23/2021	1.1020	1.0770	2.3%
[1636]	10/24/2021	1.0960	1.0540	4.0%
[1637]	10/25/2021	1.1030	1.0790	2.2%
[1638]	10/26/2021	1.1590	1.0920	6.1%
[1639]	10/27/2021	1.1250	0.9559	17.7%
[1640]	10/28/2021	1.0810	0.9819	10.1%
[1641]	10/29/2021	1.0910	1.0540	3.5%
[1642]	10/30/2021	1.1160	1.0620	5.1%
[1643]	10/31/2021	1.1530	1.0700	7.8%
[1644]	11/1/2021	1.1320	1.0720	5.6%
[1645]	11/2/2021	1.1470	1.0870	5.5%
[1646]	11/3/2021	1.2350	1.1280	9.5%
[1647]	11/4/2021	1.2560	1.1650	7.8%
[1648]	11/5/2021	1.2020	1.1340	6.0%
[1649]	11/6/2021	1.1770	1.1010	6.9%
[1650]	11/7/2021	1.2370	1.1470	7.8%
[1651]	11/8/2021	1.2950	1.2200	6.1%
[1652]	11/9/2021	1.2880	1.2260	5.1%
[1653]	11/10/2021	1.3480	1.1260	19.7%
[1654]	11/11/2021	1.2530	1.1780	6.4%
[1655]	11/12/2021	1.2330	1.1560	6.7%
[1656]	11/13/2021	1.2030	1.1680	3.0%
[1657]	11/14/2021	1.1990	1.1690	2.6%
[1658]	11/15/2021	1.2200	1.1670	4.5%
[1659]	11/16/2021	1.1720	1.0450	12.2%
[1660]	11/17/2021	1.1130	1.0610	4.9%
[1661]	11/18/2021	1.1590	1.0180	13.9%
[1662]	11/19/2021	1.1030	1.0190	8.2%
[1663]	11/20/2021	1.1020	1.0640	3.6%
[1664]	11/21/2021	1.0990	1.0580	3.9%
[1665]	11/22/2021	1.0710	1.0280	4.2%
[1666]	11/23/2021	1.0730	1.0210	5.1%
[1667]	11/24/2021	1.0730	1.0080	6.4%
[1668]	11/25/2021	1.0640	1.0230	4.0%
[1669]	11/26/2021	1.0470	0.9134	14.6%
[1670]	11/27/2021	0.9659	0.9349	3.3%
[1671]	11/28/2021	0.9694	0.8867	9.3%
[1672]	11/29/2021	1.0030	0.9647	4.0%
[1673]	11/30/2021	1.0300	0.9713	6.0%
[1674]	12/1/2021	1.0180	0.9811	3.8%
[1675]	12/2/2021	0.9905	0.9566	3.5%
[1676]	12/3/2021	0.9844	0.8978	9.6%
[1677]	12/4/2021	0.9247	0.6081	52.1%
[1678]	12/5/2021	0.8625	0.7728	11.6%
[1679]	12/6/2021	0.8309	0.7504	10.7%
[1680]	12/7/2021	0.8457	0.8059	4.9%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[1681]	12/8/2021	0.8840	0.8052	9.8%
[1682]	12/9/2021	0.9336	0.8333	12.0%
[1683]	12/10/2021	0.8823	0.7938	11.1%
[1684]	12/11/2021	0.8440	0.7857	7.4%
[1685]	12/12/2021	0.8565	0.8100	5.7%
[1686]	12/13/2021	0.8444	0.7615	10.9%
[1687]	12/14/2021	0.8215	0.7734	6.2%
[1688]	12/15/2021	0.8398	0.7781	7.9%
[1689]	12/16/2021	0.8364	0.8038	4.1%
[1690]	12/17/2021	0.8320	0.7766	7.1%
[1691]	12/18/2021	0.8342	0.7918	5.4%
[1692]	12/19/2021	0.8483	0.8207	3.4%
[1693]	12/20/2021	0.9144	0.8257	10.7%
[1694]	12/21/2021	0.9609	0.8533	12.6%
[1695]	12/22/2021	0.9728	0.9245	5.2%
[1696]	12/23/2021	1.0160	0.9382	8.3%
[1697]	12/24/2021	0.9969	0.8984	11.0%
[1698]	12/25/2021	0.9343	0.8999	3.8%
[1699]	12/26/2021	0.9330	0.9060	3.0%
[1700]	12/27/2021	0.9553	0.9154	4.4%
[1701]	12/28/2021	0.9269	0.8466	9.5%
[1702]	12/29/2021	0.8642	0.8117	6.5%
[1703]	12/30/2021	0.8584	0.8033	6.9%
[1704]	12/31/2021	0.8535	0.8034	6.2%
[1705]	1/1/2022	0.8559	0.8292	3.2%
[1706]	1/2/2022	0.8652	0.8378	3.3%
[1707]	1/3/2022	0.8592	0.8217	4.6%
[1708]	1/4/2022	0.8450	0.8152	3.7%
[1709]	1/5/2022	0.8364	0.7126	17.4%
[1710]	1/6/2022	0.7905	0.7392	6.9%
[1711]	1/7/2022	0.7800	0.7291	7.0%
[1712]	1/8/2022	0.7762	0.7236	7.3%
[1713]	1/9/2022	0.7667	0.7387	3.8%
[1714]	1/10/2022	0.7586	0.6984	8.6%
[1715]	1/11/2022	0.7759	0.7309	6.2%
[1716]	1/12/2022	0.8074	0.7577	6.6%
[1717]	1/13/2022	0.8023	0.7612	5.4%
[1718]	1/14/2022	0.7903	0.7522	5.1%
[1719]	1/15/2022	0.7897	0.7687	2.7%
[1720]	1/16/2022	0.7845	0.7687	2.1%
[1721]	1/17/2022	0.7804	0.7505	4.0%
[1722]	1/18/2022	0.7685	0.7362	4.4%
[1723]	1/19/2022	0.7534	0.7239	4.1%
[1724]	1/20/2022	0.7620	0.7162	6.4%
[1725]	1/21/2022	0.7287	0.6138	18.7%
[1726]	1/22/2022	0.6533	0.5507	18.6%
[1727]	1/23/2022	0.6351	0.5906	7.5%
[1728]	1/24/2022	0.6290	0.5536	13.6%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[1729]	1/25/2022	0.6236	0.5877	6.1%
[1730]	1/26/2022	0.6586	0.6059	8.7%
[1731]	1/27/2022	0.6244	0.5898	5.9%
[1732]	1/28/2022	0.6135	0.5918	3.7%
[1733]	1/29/2022	0.6254	0.6095	2.6%
[1734]	1/30/2022	0.6234	0.5980	4.2%
[1735]	1/31/2022	0.6244	0.5806	7.5%
[1736]	2/1/2022	0.6309	0.6118	3.1%
[1737]	2/2/2022	0.6316	0.5957	6.0%
[1738]	2/3/2022	0.6108	0.5894	3.6%
[1739]	2/4/2022	0.6592	0.6045	9.0%
[1740]	2/5/2022	0.6867	0.6511	5.5%
[1741]	2/6/2022	0.6875	0.6603	4.1%
[1742]	2/7/2022	0.8389	0.6725	24.7%
[1743]	2/8/2022	0.9145	0.8045	13.7%
[1744]	2/9/2022	0.9154	0.8452	8.3%
[1745]	2/10/2022	0.8974	0.8234	9.0%
[1746]	2/11/2022	0.8333	0.7513	10.9%
[1747]	2/12/2022	0.8520	0.7478	13.9%
[1748]	2/13/2022	0.8470	0.7933	6.8%
[1749]	2/14/2022	0.8127	0.7802	4.2%
[1750]	2/15/2022	0.8586	0.7968	7.8%
[1751]	2/16/2022	0.8533	0.8096	5.4%
[1752]	2/17/2022	0.8450	0.7545	12.0%
[1753]	2/18/2022	0.8051	0.7573	6.3%
[1754]	2/19/2022	0.8493	0.7713	10.1%
[1755]	2/20/2022	0.8233	0.7673	7.3%
[1756]	2/21/2022	0.8016	0.6969	15.0%
[1757]	2/22/2022	0.7268	0.6723	8.1%
[1758]	2/23/2022	0.7440	0.6932	7.3%
[1759]	2/24/2022	0.7154	0.6227	14.9%
[1760]	2/25/2022	0.7789	0.6833	14.0%
[1761]	2/26/2022	0.7944	0.7412	7.2%
[1762]	2/27/2022	0.7672	0.7050	8.8%
[1763]	2/28/2022	0.7922	0.7089	11.8%
[1764]	3/1/2022	0.8032	0.7584	5.9%
[1765]	3/2/2022	0.7848	0.7572	3.6%
[1766]	3/3/2022	0.7886	0.7344	7.4%
[1767]	3/4/2022	0.7534	0.6966	8.2%
[1768]	3/5/2022	0.7683	0.7054	8.9%
[1769]	3/6/2022	0.7587	0.7228	5.0%
[1770]	3/7/2022	0.7536	0.7035	7.1%
[1771]	3/8/2022	0.7302	0.7135	2.3%
[1772]	3/9/2022	0.7745	0.7201	7.6%
[1773]	3/10/2022	0.7789	0.7233	7.7%
[1774]	3/11/2022	0.8128	0.7253	12.1%
[1775]	3/12/2022	0.8487	0.7795	8.9%
[1776]	3/13/2022	0.8044	0.7535	6.8%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[1777]	3/14/2022	0.7774	0.7456	4.3%
[1778]	3/15/2022	0.7765	0.7418	4.7%
[1779]	3/16/2022	0.7944	0.7582	4.8%
[1780]	3/17/2022	0.8018	0.7833	2.4%
[1781]	3/18/2022	0.8006	0.7767	3.1%
[1782]	3/19/2022	0.8269	0.7921	4.4%
[1783]	3/20/2022	0.8222	0.7961	3.3%
[1784]	3/21/2022	0.8543	0.7882	8.4%
[1785]	3/22/2022	0.8646	0.8286	4.3%
[1786]	3/23/2022	0.8457	0.8177	3.4%
[1787]	3/24/2022	0.8501	0.8274	2.7%
[1788]	3/25/2022	0.8459	0.8210	3.0%
[1789]	3/26/2022	0.8350	0.8209	1.7%
[1790]	3/27/2022	0.8581	0.8285	3.6%
[1791]	3/28/2022	0.9118	0.8542	6.7%
[1792]	3/29/2022	0.8853	0.8442	4.9%
[1793]	3/30/2022	0.8715	0.8465	3.0%
[1794]	3/31/2022	0.8731	0.7893	10.6%
[1795]	4/1/2022	0.8340	0.8076	3.3%
[1796]	4/2/2022	0.8500	0.8195	3.7%
[1797]	4/3/2022	0.8521	0.8153	4.5%
[1798]	4/4/2022	0.8433	0.8054	4.7%
[1799]	4/5/2022	0.8360	0.8151	2.6%
[1800]	4/6/2022	0.8184	0.7569	8.1%
[1801]	4/7/2022	0.7905	0.7529	5.0%
[1802]	4/8/2022	0.7935	0.7473	6.2%
[1803]	4/9/2022	0.7664	0.7538	1.7%
[1804]	4/10/2022	0.7731	0.7529	2.7%
[1805]	4/11/2022	0.7555	0.6815	10.9%
[1806]	4/12/2022	0.7255	0.6921	4.8%
[1807]	4/13/2022	0.7250	0.7018	3.3%
[1808]	4/14/2022	0.7408	0.7086	4.5%
[1809]	4/15/2022	0.7968	0.7261	9.7%
[1810]	4/16/2022	0.7994	0.7665	4.3%
[1811]	4/17/2022	0.7858	0.7484	5.0%
[1812]	4/18/2022	0.7694	0.7279	5.7%
[1813]	4/19/2022	0.7816	0.7589	3.0%
[1814]	4/20/2022	0.7752	0.7425	4.4%
[1815]	4/21/2022	0.7682	0.7201	6.7%
[1816]	4/22/2022	0.7385	0.7141	3.4%
[1817]	4/23/2022	0.7266	0.7030	3.4%
[1818]	4/24/2022	0.7117	0.6948	2.4%
[1819]	4/25/2022	0.6995	0.6460	8.3%
[1820]	4/26/2022	0.7063	0.6284	12.4%
[1821]	4/27/2022	0.6622	0.6368	4.0%
[1822]	4/28/2022	0.6571	0.6335	3.7%
[1823]	4/29/2022	0.6466	0.5996	7.8%
[1824]	4/30/2022	0.6283	0.5680	10.6%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[1825]	5/1/2022	0.6121	0.5761	6.2%
[1826]	5/2/2022	0.6304	0.5984	5.3%
[1827]	5/3/2022	0.6276	0.5961	5.3%
[1828]	5/4/2022	0.6499	0.6042	7.6%
[1829]	5/5/2022	0.6569	0.5808	13.1%
[1830]	5/6/2022	0.6158	0.5879	4.7%
[1831]	5/7/2022	0.6041	0.5695	6.1%
[1832]	5/8/2022	0.5825	0.5578	4.4%
[1833]	5/9/2022	0.5782	0.4737	22.1%
[1834]	5/10/2022	0.5364	0.4729	13.4%
[1835]	5/11/2022	0.5223	0.3655	42.9%
[1836]	5/12/2022	0.4277	0.3344	27.9%
[1837]	5/13/2022	0.4638	0.3805	21.9%
[1838]	5/14/2022	0.4400	0.3952	11.3%
[1839]	5/15/2022	0.4490	0.4144	8.3%
[1840]	5/16/2022	0.4476	0.4084	9.6%
[1841]	5/17/2022	0.4394	0.4168	5.4%
[1842]	5/18/2022	0.4418	0.4034	9.5%
[1843]	5/19/2022	0.4233	0.3916	8.1%
[1844]	5/20/2022	0.4392	0.4011	9.5%
[1845]	5/21/2022	0.4175	0.4030	3.6%
[1846]	5/22/2022	0.4245	0.4096	3.6%
[1847]	5/23/2022	0.4281	0.3998	7.1%
[1848]	5/24/2022	0.4130	0.3903	5.8%
[1849]	5/25/2022	0.4126	0.3942	4.7%
[1850]	5/26/2022	0.4103	0.3748	9.5%
[1851]	5/27/2022	0.4023	0.3758	7.1%
[1852]	5/28/2022	0.3882	0.3801	2.1%
[1853]	5/29/2022	0.3901	0.3790	2.9%
[1854]	5/30/2022	0.4194	0.3865	8.5%
[1855]	5/31/2022	0.4329	0.4063	6.5%
[1856]	6/1/2022	0.4260	0.3888	9.6%
[1857]	6/2/2022	0.4067	0.3902	4.2%
[1858]	6/3/2022	0.4099	0.3832	7.0%
[1859]	6/4/2022	0.3937	0.3843	2.4%
[1860]	6/5/2022	0.3993	0.3893	2.6%
[1861]	6/6/2022	0.4089	0.3939	3.8%
[1862]	6/7/2022	0.4167	0.3839	8.5%
[1863]	6/8/2022	0.4099	0.3947	3.9%
[1864]	6/9/2022	0.4035	0.3964	1.8%
[1865]	6/10/2022	0.4112	0.3761	9.3%
[1866]	6/11/2022	0.3881	0.3555	9.2%
[1867]	6/12/2022	0.3649	0.3394	7.5%
[1868]	6/13/2022	0.3500	0.3009	16.3%
[1869]	6/14/2022	0.3262	0.2934	11.2%
[1870]	6/15/2022	0.3461	0.2990	15.8%
[1871]	6/16/2022	0.3470	0.3070	13.0%
[1872]	6/17/2022	0.3390	0.3103	9.2%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[1873]	6/18/2022	0.3258	0.2868	13.6%
[1874]	6/19/2022	0.3321	0.2979	11.5%
[1875]	6/20/2022	0.3282	0.3130	4.9%
[1876]	6/21/2022	0.3368	0.3182	5.8%
[1877]	6/22/2022	0.3291	0.3184	3.4%
[1878]	6/23/2022	0.3363	0.3210	4.8%
[1879]	6/24/2022	0.3868	0.3351	15.4%
[1880]	6/25/2022	0.3736	0.3540	5.5%
[1881]	6/26/2022	0.3746	0.3575	4.8%
[1882]	6/27/2022	0.3666	0.3479	5.4%
[1883]	6/28/2022	0.3554	0.3351	6.1%
[1884]	6/29/2022	0.3409	0.3198	6.6%
[1885]	6/30/2022	0.3329	0.3058	8.9%
[1886]	7/1/2022	0.3353	0.3088	8.6%
[1887]	7/2/2022	0.3175	0.3091	2.7%
[1888]	7/3/2022	0.3253	0.3082	5.5%
[1889]	7/4/2022	0.3291	0.3142	4.7%
[1890]	7/5/2022	0.3304	0.3127	5.7%
[1891]	7/6/2022	0.3335	0.3194	4.4%
[1892]	7/7/2022	0.3452	0.3262	5.8%
[1893]	7/8/2022	0.3580	0.3353	6.8%
[1894]	7/9/2022	0.3474	0.3391	2.4%
[1895]	7/10/2022	0.3448	0.3162	9.0%
[1896]	7/11/2022	0.3287	0.3108	5.8%
[1897]	7/12/2022	0.3177	0.3073	3.4%
[1898]	7/13/2022	0.3253	0.3027	7.5%
[1899]	7/14/2022	0.3336	0.3123	6.8%
[1900]	7/15/2022	0.3484	0.3272	6.5%
[1901]	7/16/2022	0.3560	0.3314	7.4%
[1902]	7/17/2022	0.3611	0.3412	5.8%
[1903]	7/18/2022	0.3697	0.3429	7.8%
[1904]	7/19/2022	0.3767	0.3515	7.2%
[1905]	7/20/2022	0.3817	0.3576	6.7%
[1906]	7/21/2022	0.3684	0.3487	5.6%
[1907]	7/22/2022	0.3714	0.3542	4.9%
[1908]	7/23/2022	0.3626	0.3498	3.7%
[1909]	7/24/2022	0.3668	0.3561	3.0%
[1910]	7/25/2022	0.3601	0.3351	7.5%
[1911]	7/26/2022	0.3385	0.3257	3.9%
[1912]	7/27/2022	0.3597	0.3303	8.9%
[1913]	7/28/2022	0.3792	0.3493	8.6%
[1914]	7/29/2022	0.3798	0.3596	5.6%
[1915]	7/30/2022	0.4098	0.3633	12.8%
[1916]	7/31/2022	0.3988	0.3784	5.4%
[1917]	8/1/2022	0.3858	0.3712	3.9%
[1918]	8/2/2022	0.3938	0.3667	7.4%
[1919]	8/3/2022	0.3774	0.3629	4.0%
[1920]	8/4/2022	0.3747	0.3643	2.9%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[1921]	8/5/2022	0.3781	0.3671	3.0%
[1922]	8/6/2022	0.3780	0.3705	2.0%
[1923]	8/7/2022	0.3770	0.3683	2.4%
[1924]	8/8/2022	0.3845	0.3714	3.5%
[1925]	8/9/2022	0.3800	0.3609	5.3%
[1926]	8/10/2022	0.3815	0.3584	6.4%
[1927]	8/11/2022	0.3858	0.3771	2.3%
[1928]	8/12/2022	0.3805	0.3701	2.8%
[1929]	8/13/2022	0.3874	0.3765	2.9%
[1930]	8/14/2022	0.3920	0.3739	4.8%
[1931]	8/15/2022	0.3848	0.3660	5.1%
[1932]	8/16/2022	0.3783	0.3668	3.1%
[1933]	8/17/2022	0.3921	0.3680	6.5%
[1934]	8/18/2022	0.3813	0.3692	3.3%
[1935]	8/19/2022	0.3705	0.3315	11.8%
[1936]	8/20/2022	0.3427	0.3322	3.2%
[1937]	8/21/2022	0.3485	0.3357	3.8%
[1938]	8/22/2022	0.3800	0.3314	14.7%
[1939]	8/23/2022	0.3478	0.3325	4.6%
[1940]	8/24/2022	0.3524	0.3388	4.0%
[1941]	8/25/2022	0.3518	0.3433	2.5%
[1942]	8/26/2022	0.3710	0.3326	11.5%
[1943]	8/27/2022	0.3445	0.3284	4.9%
[1944]	8/28/2022	0.3372	0.3215	4.9%
[1945]	8/29/2022	0.3342	0.3185	4.9%
[1946]	8/30/2022	0.3356	0.3202	4.8%
[1947]	8/31/2022	0.3337	0.3231	3.3%
[1948]	9/1/2022	0.3334	0.3215	3.7%
[1949]	9/2/2022	0.3350	0.3253	3.0%
[1950]	9/3/2022	0.3344	0.3265	2.4%
[1951]	9/4/2022	0.3327	0.3275	1.6%
[1952]	9/5/2022	0.3335	0.3223	3.5%
[1953]	9/6/2022	0.3428	0.3186	7.6%
[1954]	9/7/2022	0.3385	0.3126	8.3%
[1955]	9/8/2022	0.3432	0.3282	4.6%
[1956]	9/9/2022	0.3594	0.3395	5.9%
[1957]	9/10/2022	0.3619	0.3517	2.9%
[1958]	9/11/2022	0.3601	0.3492	3.1%
[1959]	9/12/2022	0.3601	0.3480	3.5%
[1960]	9/13/2022	0.3602	0.3309	8.9%
[1961]	9/14/2022	0.3440	0.3314	3.8%
[1962]	9/15/2022	0.3427	0.3245	5.6%
[1963]	9/16/2022	0.3579	0.3215	11.3%
[1964]	9/17/2022	0.3805	0.3464	9.8%
[1965]	9/18/2022	0.3978	0.3558	11.8%
[1966]	9/19/2022	0.3929	0.3401	15.5%
[1967]	9/20/2022	0.4228	0.3702	14.2%
[1968]	9/21/2022	0.4334	0.3808	13.8%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[1969]	9/22/2022	0.4982	0.3935	26.6%
[1970]	9/23/2022	0.5582	0.4567	22.2%
[1971]	9/24/2022	0.5191	0.4717	10.0%
[1972]	9/25/2022	0.5206	0.4758	9.4%
[1973]	9/26/2022	0.5017	0.4577	9.6%
[1974]	9/27/2022	0.4872	0.4356	11.8%
[1975]	9/28/2022	0.4550	0.4174	9.0%
[1976]	9/29/2022	0.5090	0.4268	19.3%
[1977]	9/30/2022	0.4987	0.4695	6.2%
[1978]	10/1/2022	0.4863	0.4670	4.1%
[1979]	10/2/2022	0.4784	0.4440	7.7%
[1980]	10/3/2022	0.4691	0.4378	7.1%
[1981]	10/4/2022	0.4852	0.4516	7.4%
[1982]	10/5/2022	0.5009	0.4720	6.1%
[1983]	10/6/2022	0.5057	0.4886	3.5%
[1984]	10/7/2022	0.5317	0.4821	10.3%
[1985]	10/8/2022	0.5291	0.5113	3.5%
[1986]	10/9/2022	0.5468	0.5061	8.0%
[1987]	10/10/2022	0.5379	0.4947	8.7%
[1988]	10/11/2022	0.5021	0.4777	5.1%
[1989]	10/12/2022	0.4954	0.4824	2.7%
[1990]	10/13/2022	0.4894	0.4410	11.0%
[1991]	10/14/2022	0.5116	0.4784	6.9%
[1992]	10/15/2022	0.4901	0.4772	2.7%
[1993]	10/16/2022	0.4873	0.4682	4.1%
[1994]	10/17/2022	0.4820	0.4626	4.2%
[1995]	10/18/2022	0.4840	0.4532	6.8%
[1996]	10/19/2022	0.4665	0.4471	4.3%
[1997]	10/20/2022	0.4646	0.4239	9.6%
[1998]	10/21/2022	0.4618	0.4353	6.1%
[1999]	10/22/2022	0.4706	0.4564	3.1%
[2000]	10/23/2022	0.4725	0.4520	4.5%
[2001]	10/24/2022	0.4729	0.4482	5.5%
[2002]	10/25/2022	0.4725	0.4434	6.6%
[2003]	10/26/2022	0.4712	0.4564	3.2%
[2004]	10/27/2022	0.4822	0.4589	5.1%
[2005]	10/28/2022	0.4755	0.4564	4.2%
[2006]	10/29/2022	0.4837	0.4665	3.7%
[2007]	10/30/2022	0.4734	0.4539	4.3%
[2008]	10/31/2022	0.4671	0.4478	4.3%
[2009]	11/1/2022	0.4665	0.4544	2.7%
[2010]	11/2/2022	0.4658	0.4453	4.6%
[2011]	11/3/2022	0.4595	0.4489	2.4%
[2012]	11/4/2022	0.5073	0.4533	11.9%
[2013]	11/5/2022	0.5097	0.4894	4.1%
[2014]	11/6/2022	0.4946	0.4684	5.6%
[2015]	11/7/2022	0.4797	0.4594	4.4%
[2016]	11/8/2022	0.4669	0.3381	38.1%

Exhibit 3**XRP-USD Daily Price Data and Difference between Reported High and Low Prices**

	Date [a]	High [b]	Low [c]	High-Low Price Difference [d]
[2017]	11/9/2022	0.4108	0.3181	29.1%
[2018]	11/10/2022	0.4009	0.3252	23.3%
[2019]	11/11/2022	0.3972	0.3663	8.4%
[2020]	11/12/2022	0.3839	0.3594	6.8%
[2021]	11/13/2022	0.3687	0.3327	10.8%
[2022]	11/14/2022	0.3782	0.2794	35.4%
[2023]	11/15/2022	0.3962	0.3518	12.6%
[2024]	11/16/2022	0.3902	0.3612	8.0%
[2025]	11/17/2022	0.3861	0.3688	4.7%
[2026]	11/18/2022	0.3867	0.3742	3.3%
[2027]	Average over Analysis Period			9.7%

Notes and Sources:[1]-[2026]

[a] Date.

[b] 'XRP-USD_history.csv', "high".

[c] 'XRP-USD_history.csv', "low".

[d] $=([b]/[c])-1$.[2027][d] $=\text{Average}([1][d]:[2026][d])$.